T 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pla 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c

fluid power, special-purpose valves, general engineering, refined and wrooght metals. IMI pla, Birmingham, England

Sterling

Sterling /

against the D-Mark

Dollar

Average 975 = 100

Bank of ugland Band

will buy from the discount bills of 34-63 days maturity.

rate fell by 1 point to 121 per

cent, although three-month Eurodollar rates went up by 16

point to 15% per cent.

The gap between the clearing banks' base rates and money

market rates is now broadly the

same as it was when the base

rate was lost cut on June 8 to

Any further cut is expected

to be of no more than } point

but so far the Bank of England has made no reduction in its

dealing rate in Band One-the

shortest dated bills. A move-

ment in rate for this band is

the usual signal for a base rate

The dollar's Bank of England

trade-weighted index rose to 122.7 yesterday compared with

121.6 on Tuesday. The dollar closed in London at DM 2.5135

against the D-Mark compared

with DM 2.4900 on Tuesday. It rose to a record level of FFr

6.9790 against the French franc

compared with Tuesday's Lon-

Economic Viewpoint, Page 21 Money Markets, Page 26

Lex, Back Page

don close of FFr 6.9055.

124 per cent

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35;

### NEWS SUMMARY

### Forgery ring **smashed** by police

Police have smashed a huge forgery ring and netted counterfeit £20 notes with a face value

of more than 55m.

A gold coloured Rolls-Royce, stopped in south London, contained £500,000 in forged notes and a further £5m in forgeries was seized from a van nearby. A man is belping police with

inquiries. Detectives warned although "vast quantities" of notes have been found, some are still circulating. They said there had been a sudden increase recently in forged notes being passed in places as far apart as Cardiff and Scotland.

#### israel:'No'

Israel rejected U.S. suggestions that the PLO should be allowed to maintain a political office in Beirut and a token military presence in the Lebanon. Back

#### Pits warning

Coal Board chairman Norman Siddall told miners' leaders that the NCB's "tail" of loss-making pits had to be cut. Back Page

#### Hospitais hit

Anciliary staff at three Liverpool hospitals walked out, leaving no emergency cover, when a shop steward at Newsham Hospital, in the city, was dismissed. NHS pay dispute, Page 8

#### Pilot freed

Harrier pilot Fit Lt Jeffrey Glover, shot down over the Falklands and Argentina's only prisoner of war, was released from prisons and the Paired

#### Duty-free plea

An EEC plan to abolish dutyfree sales to travellers between • WALL STREET was up L61 ber countries would mean a big rise in air fares, said Norman Payne, chairman of the Airports Authority. Page 6

#### Assemblies plan

Directly elected assemblies for Scotland and Wales and 10 or regional assemblies in England are proposed in an SDP green paper. Page 7

#### Fight ban sought

The British Medical Association is to campaign for the abolition of boxing owing to the risk of death, eye and brain damage.

#### Fuel stretched

uter

Talbot Motors apprentices set a British record when their machine in the Shell and Motor magazine Mileage Marathon clocked 1,926 mpg.

#### Poland claim

Poland attacked Western countries for applying economic sanctions, saying they had made it impossible to repay debts on

time. Debt talks Page 2 Race halted The fifth stage of the Tour du

#### France was called off after be-

ing interrupted by demonstrating steel workers in northern

#### Protest in China China allowed an anti-nuclear

protest march in Peking. It gave approval for 21 foreign teachers to march to the U.S. and Soviet

#### Briefly . . .

The new Chief of Air Staff, from October 15, will be Air Chief Marshal Sir Keith Williamson. Page 6 Singapore Premier Lee Kuan Yew starts a four-day visit to Britain on Monday.

#### BUSINESS

### **Equities** add 1.2; Cocoa up £8

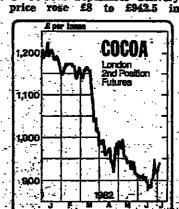
• EQUIFIES rallied late, with the FT 30-Share index up 1.2 at 555.2 after being nearly 3

• GILTS were quiet, with longs losing 1. The Government Securities index eased 0.1 to 69.85. Page 35

• DOLLAR was strong. It rose to FFr 6.979 (FFr 6.9055), a record. DM 2.5135 (DM 2.49), SwFr 2.149 (SwFr 2.121) and Y259.25 (Y257.7). Its Bank of England index was 122.7, up from 121.6. Page 36

STERLING fell 14e to a 51-year low of \$1.7985, but was otherwise higher at DM 4.295 (DM 4.2875), SwFr 3.6725 (SwFr 3.655) and FFr 11.925 (FFr 11.89). Its trade-weighted index eased a point to 91.1. Page 36

COCOA September delivery



London, decline following sterling's against the dellar

• GOLD fell \$3.5 to \$307 in In New York the Comex July close (\$309.1). Page 24

34; Futures proposal Page halted, Page 4

• BMW of West Germany raised the prices of right-hand-drive cars, except for the UK, a blow to Britons who want to save money by buying cars in Europe, Back Page

■ MORE contraction of the steel industry is called for in a study which proposes cutting capacity in the bright bar sector from 875,000 to 400,000 tonnes a year, Back Page

THE LIQUIDATOR Hedderwick Stirling Grumbar is seeking\_£400,000 from the 22 members of the collapsed stockbroking firm to meet outstand-

ing debts. Page 6 • FH LLOYD, the Wednesbury engineering group, paid former chief executive Frank Clymer £87,000 compensation for loss

of office, PENSION funds were attacked for complacency, poor performance and lack of accountability by Labour Trea-

sury spokesman, Jack Straw. THE European Commission proposed a cut in the amount of butter New Zealand is

allowed to sell the EEC, from 92,000 tones to 89,000 next year. BRITAIN'S oldest picket line at Western Shiprepairers, Birkenhead, was called off after

four years. Page 8 • TOSHIBA CORPORATION, Japan's biggest electric and electronic equipment maker, saw consolidated net profits for the year ended March slip 11.6 per cent to Y44.31bn (£99.69m).

● FERBANTI electronics group boosted profits by 31 per cent to £23.8m before tax in 1981-82. and forecast further growth this year. Page 22; Lex, Back Page

TSL Thermal Synd. 80 + 71

Page 27

### Opec ministers urged to freeze pricing and production ceiling contract

BY RICHARD JOHNS IN VIENNA

MINISTERS of the Organisation of Petroleum Exporting Countries will be urged tomorrow to freeze their production celling and reference price of \$34

The organisation's influential monitoring committee is to recommend that the 13 member countries should not allow their combined production to rise above the present ceiling of 17.5m barrels a day.

Most committee members that this production ceiling should be maintained for at least the next three months to prevent any fresh market pressures on the refer-

ence price: -The recommendation will be put to ministers attending an emergency Opec meeting in Vienna. But there is every sign that Opec unity will be strained. For a start, the monitoring committee could not wholly

agree on the correct level of Opec production needed to keep worldwide oil supply and demand in balance. Indonesia and Venezuela believe that production limits could be eased to 18m-19m b/d over the July-

The two countries argue that

to continue

**BR** likely

services

for a week

BRITISH RAIL is expected to

nnounce today that the rail net-

work will be kept open for at least one more week. The deci-

sion is expected at a meeting of

the BR executive to consider

the impact of the drivers' strike.

trial relations director, said

vesterday: "We will almost cer-

tainly run a service next week

following the reasonably posi-

tive response we have had from

But vesterday's BR estimate

of 800 drivers reporting for

work-roughly the same num-

ber as Tuesday—will be a dis-appointment to the BR board.

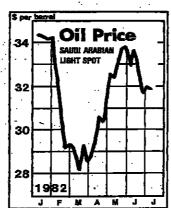
The number of passenger trains

running, however, increased

113 to 150.

drivers coming into work."

Mr Clifford Rose, BR's indus-



the worldwide rundown of surplus oil stocks is likely to continue at a slower pace than is expected by other members. Consequently they want Opec's production ceiling, fixed at 17.5m b/d in March, to bemereased gradually, on monthly basis.

Tension within the organisation has already risen because three members—Iran, Libya and Nigeria—last month sub-stantially exceeded their quotas. Dr Mana Otaiba, the United

Arab Emirates oil minister and chairman of the monitoring

committee, said vesterday that he thought Opec's total produc-tion was now " a little bit above a committee recommendation that production quotas should served on a monthly rather than a quarterly basis

Another contentious issue will be posed by Saudi Arabia's proposal that the premium charge for high quality African crudes should be increased from \$1.50 to \$3 a barrel above the

\$34 reference price. The Saudis are worried that the recovery of demand for high quality oil from Nigeria and Libya could have a long-term effect on the call for their own, less valuable crudes.

Some of the heat may be removed from the ministerial meeting tomorrow by the likely absence of Sheikh Ahmed Zaki Yamani, the Saudi oil minister, Iranian delegation. There is understood to be no

political significance in Sheikh Yamani's decision to remain in the kingdom for the duration of the Ramadan fast in spite of Continued on Back Page

Experts views on oil price,

Mr Tony Benn and Mr Leslie Huckfield (Nuneaton) were among 15 MPs who joined the Aslef picket line at King's Cross station, London, to show their solidarity with the striking drivers

the rest are drivers belonging Mr Rose said that by keeping the National Union of the network open BR would hope to maintain pressure on members of the train drivers'

Railwaymen who are also defying a union call to back the It is costing BR about £8.5m union Aslef to defy the strike

from about 1,400 to 1,520 with 65 per cent of working drivers which yesterday amounted to freight services increasing from are believed to be Aslef men— almost 10 per cent of the 16,000

over flexible rostering. About a day to run a skeleton service

trains that would usually run. Continued on Back Page

Aslef strike stays solid in Wales, Page 8 Civil Service pay report and

NUM conference, Back Page

### Record tax revenue shortfall in Japan

BY RICHARD C. HANSON IN TOKYO

worst fears of the country's cent as the economy fell victim economic planners by announcing a record Y3,384bn (£7.49bn) high U.S. interest rates, shortfall in tax revenues for the Tronically, one factor 1981-82 fiscal year, which ended buting to a decline in revenues on March 1—a 10.3 per cent decline from budget targets.

Chiefly the result of a slowdown in real growth rates during the year, the shortfall raises the possibility of an even worse performance this year—a simple projection shows the gap between current targets and receipts expanding to Y3,700bn barring a sharp upturn in the

optimistic projection of 5.2 per cent real gross national product expected 3 per cent or less.

JAPAN'S Finance Ministry growth forecast was 5.3 per cent, the next fiscal year, ending on yesterday confirmed one of the which almost halved to 2.7 per March 31 1984. to a slowdown in exports and

> Ironically, one factor contriwholesale price rises to L4 per cent on the year. This meant that corporate tax revenues, which are sensitive to price movements, were about 15 per cent below target. Because of a declared policy

to keep a tight grip on fiscal planning, the Government faces what has become a chronic dilemma in trying to At present, the Government make up the shortfall. It is The Finance Ministry has is wrestling with how and when most likely in the main to already run into resistance to solidation Fund, which is Last year, Japan's initial will have to be repaid within markets.

Attempts to cut down further on spending in next year's budget will probably continue, but there is already pressure for a boost in public works spending in a special supplementary budget-perhaps later this year—in order to stimulate the domestic economy. . A combination of pump-

priming measures and tax shortfalls, it seems, will only increase the national debt. The money will have to be raised through additional government bond issues which neither the athorities nor the bond market would be happy to handle.

The Finance Ministry has

to revise downward a very resort to its National Debt Con- plans to float bonds this month. Underwriters are pressing for expected to absorb about higher yields on government growth for this year to an Y2,300bn. But this is a tem-bonds to bring them into line porary cure and the money with prices on the secondary

#### \_ CONTENTS

Inquiry into Civil Service Pay: subtle steps in the minefield ...... 20 Economic Viewpoint: framework for Business Law: whose law is it any-Technology: the natural talking

Management: difficult task for the Column: buying power of managers '.... Editorial comment: Israel and Lebanon; Civil Service pay Lombard: Palestine—an idea which will

Survey: Vans and light trucks ... 11-16

Authorised ..... Others ..... Granada Group ... 23 ANNUAL STATEMENTS

For latest Share Index phone 01-246 8026

### Italy to honour pipeline

By James Buxton in Rome THE ITALIAN GOVERNMENT engineering company Nuovo Pignone to supply gas turbines for the Soviet Union's Siberian gas pipeline project despite the U.S. Administration's attempt Administration's attempt block shipments to the Soviet Union of equipment made under licence from U.S.

Like companies in Britain, West Germany and France which have also won contracts for the pipeline, Nuovo Pignone is producing the turbines using technology from General Electric of the U.S., a joint news conference yesterday with Mrs Margaret Thatcher, who is visiting Rome Sig Giovanni Spadolini, the Italian Prime Minister, said Italy would honour its previous

commitments. The move is the latest sign of mounting European resistance to the U.S. bid to block the contracts announced by Washington last month, six months after American companies were barred from supplying items direct to the Soviet Union for the pipeline. Last week Britain invoked the Protection of Trading Interests Act, specifying that the U.S. controls were damaging to the trading interests of the UK.

Sig Spadolini's statement fol-lowed some of the strongest remarks so far by Mrs Thatcher about the U.S. action.

"These contracts were made and completed in good faith. If a country wants to keep its trading reputation it must keep its contracts," she said here. Companies that made contracts with and took out licences from U.S. companies could no longer be sure that they would not be

The action would damage the U.S. and Europe, she said. It reflected the fact that, unlike EEC leaders, U.S. and European leaders did not meet often enough.

The Italian company's £400m contract for the supply of turbines and compressors for pumping stations on the pipeline was signed last autumn.

The Italian Government's decision suggests Nuovo . Pignone will deliver to the Soviet Union both the turbines it has completed using parts supplied by General Electric before the original U.S. embargo on shipments following the imposition of martial law in Poland. It remains uncertain what it will do about the turbines for which parts are not available from the

Changed role for Peter Rees,

### Sterling interest rates ease despite \$ surge

THE DOLLAR surged against Continental currencies yesterday but in spite of this sterling remained steady overall and UK interest rates drifted lower. Although the gap between interest rates in the U.S. and

the UK continued to widen, the Bank of England yesterday gave further cautious encouragement to market expectations of a cut in the clearing banks' base lending rates. The authorities appear con-

tent to allow sterling to fall against the dollar as long as a similar policy is followed by the other major European countries. Dealers reported some Bank of England intervention in the foreign exchange markets yesterday but this was said to be on a small scale. Although sterling fell 1.4

cents yesterday against the dollar to a London closing rate of \$1.7085, its lowest for more than five years, the pound rose against Continental currenceis, reaching a three-month peak in London against the D-Mark at DM 4.2950 ocmpared with Tuesday's close of DM 4.2875. It also reached its highest point against the French franc since October, 1972, closing in London at FFr 11.9250, up from FFr 11.8925 at Tuesday's close. Sterling's Bank of England

trade-weighted index against a basket of currencies was 91.1— 0.1 points lower than on Tues-

The combination of weakness against the dollar and strength against the Continental currencies is worrying to the British authorities because it will raise the cost of raw-material imports, which tend to be priced in dollars, and cut thecompetitiveness of exports to Grope. In the longer terms, commodity prices may adjust downwards as a result of a high dollar, but this effect is uncertain.

This squeeze on industry's costs and prices, combined with a period of high real interest rates, gives the UK authorities a double motive for trying to edge interest rates downwards, Against this, there is the fear

that any sharp cut in UK rates could precipitate an excessive fall in sterling against the dollar. This could raise import prices and once again set back the time-table for reducing inflation. Yesterday the Bank England lowered the dealing rates at which it buys in bills

for medium-dated bills was cut by ik point to 124 per cent. This represents a fall of ra points in the week. The three-month interbank

from the money market for the

£ in New York third successive day. The rate

Spot | \$1,7140-7150 | \$1,7325-7350 | 1 month | 0.42-0.46 | pm 0.41-0.44 | pm 3 months | 1.35-1.40 | pm | 1.35-1.40 | pm 12 months 4.65-4.75 | pm 4.80-4.90 | pm | 1.35-1.40 | pm

## TISWEEK "loto" Ron Brown (General Manager) Consolidated Micrographics In Milton Keynes, moving to a bigger factory is easy. You can transfer your lease without any fuss. That's one of the reasons Consolidated Micrographics came here.

CONTACT: THE COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION.

WAVENDON TOWER, MILTON KEYNES, MK17 8LX. TEL: MILTON KEYNES (0908) 74000.

Seecham 270 + 4 Black (P.) 

CHIEF PRICE CHANGES YESTERDAY

[Prices in peace unless otherwise indicated)

(Prices in pence unicss other-

wise indicated)

RISES

Excher. 12 pc '99. £947 - 1 Audiotronic ...... 12 - 24 British Sugar ..... 465 - 10 Broken Hill Prop. ... 394 - 12 Granada "A" ....... 178 Howard Tenens..... 52 - 3 Quest Automation... 33 - 7 Thorn EMI ...... 400 - 10 Viners ...... 1 - 11 Waddington ...... 96 - 6 Hambro Life ....... 285 + 9. BP. ..... 266 - 4 Plessey 490 + 13
Racal Elect. 455 + 10
R.H.M. 53 + 2
Talp and Units Durban Deep ..... 541 - 52 Geevor Tin ..... 65 - 5 R.H.M. 53 + 2 Tale and Lyle ..... 170 + 4 Western Mining ... 152 - 15

### AEG's difficulties put coalition in dilemma

BY JONATHAN CARR IN BONN

\*IT IS the privilege of the medium-sized company to be allowed (by the state) to go bust," a West German entrepreneur said bitterly this week.
The big concerns can bank on
the umbrella of a (state) guarantee."

The businessman was commenting on demands for government aid from the ailing clectricals giant AEG-Tele-funken, to help prevent it go into liquidation. His remarks underline that the AEG case faces the left-liberal coalition in Bonn with a big political dilemma, as well as a possible financial burden.

True, it would be hard for any West German Government to stand by and watch AEG go under, however much it sought to justify its position by "defence of the market economy" — bluntly an un-willingness to support lame ducks. AEG has been a house-hold name for generations and its woods are part of the delivits goods are part of the daily experience of millions of West Germans. The company's liquidation would be a serious blow to business confidence in a parliament election is due in nation prone to economic September. Could the SPD, in

Beyond that, AEG, with its annual sales of around DM 15bn why Bonn had to stand back (£3.5bn) employs about 123,000 and let AEG die? people, nearly 100,000 of them in West Germany. It would be the start are typical of the view tough indeed for the Govern- of state support for big enter-

Talks fail to agree financial aid

ing even this step to bridge

the immediate crisis with

great caution, in spite of growing reports that the

country's second biggest elec-

tricals group could be close

The Government has already

made clear that it is not ready

to take a stake in AEG, either directly or through an exist-

ing state-controlled concern.

It has promised to consider AEG's request — made both

to the federal and regional

guarantees covering new eredits of more than DM 1.5bn (£349m). But it has also

stressed that its decision must

await a report on the com-

governments — for

to collapse.

Government has decided on aid for the financially stricken AEG-Telefunken, despite talks here yesterday chaired by Chan-cellor Helmut Schmidt, writes Jonathan Carr.

At issue is understood to be an interim solution under which state guarantees would be granted to the electricals group covering up to DM 600m (£140m) of export orders. The action would help lessen AEG's immediate liquidity problems, give a signal to the group's creditors, and gain time for discussions on a However, Bonn is approach-

medium-sized concerns. The Social Democrat (SPD) part of latter tend to see themselves, it, to see so many jobs (and voters) lost. Norewith some justice, as the backbone of the economy and, moreover. AEG has its headquarters over, many supporters of the in Hesse where a crucial state liberal Free Democrat Party (FDP), the junior partner in the Bonn coalition, are to be particular, make voters in the Hesse campaign understand found there. They complain that nearly

15,000 small and medium-sized enterprises with more than half That said, the comments at a million employees have gone bust in the last two years alone. Why, they ask, should AEG

pany's own rescue plan (the so-called AEG '83) being prepared by state-owned auditors. This report could take several weeks yet

The pressure is clearly in-creasing on the Government not to stand by and watch the collapse of a group which employs nearly 100,000 people in West Germany alone.

On the other hand, Bonn is neither willing - nor legally permitted - to provide aid unless the restructuring concept stands a very good chance of success. The AEG blueprint has so far received strong opposition from the work force and the unions,

receive special treatment?

the AEG case reached so serious of the a stage, Count Lambsdorff laid difficulties, out an impressive list of reasons

He said aid distorted competition, that it tended to draw still more aid after it, although this had not been the original intention, that it often represented a bonus for mismanagement and hindered necessary structural change.

If aid were to be given, he said then it could be only as "help for self-help" to enterprises of whom there was a "well-founded" hope that they would eventually be fully competitive on their own. A full analysis of the enterprise's balance sheet over the past few balance sheet over the past few years, and of its own plans to regenerate itself, would have to precede any state aid.

Despite widespread sugges-tions that AEC's liquidity problems are acute and that the clock "stands at five minutes past twelve," it is clear that Bonn, and particularly Count Lambsdorff, are taking these

principles seriously. There is sympathy for this comes from the fate of the view in the Government above building concern Beton-und all from Count Otto Lambsdorff, Monierbau. It collapsed despite the FDP Economics Minister. provision in 1978 of a govern-In a letter to economics ment guarantee, which critics ministers of the Laender (the said had been over-hastily provincial states) well before arranged without full knowledge the AEG case reached so serious of the company's real

AEG is a far bigger matter. why state aid should not be It makes for still greater granted in general—and when political pressure on the it might be given in particular Government—but also for still

### Bonn plans lower real expenditure

BY OUR BONN CORRESPONDENT

THE WEST German Government has approved a highly restrictive draft federal budget for 1983, aimed at holding horrowing at well below this year's level.

The draft agreed by the cabinet yesterday foresees ex-penditure of DM 250.5bn (£58.4bn) a rise in nominal terms of only 1.9 per cent over 1982, and thus a drop in real terms (after allowing for an inflation rate of around 3 per

The Government's net borrowing requirement is given as DM 28.4bn (£6.6bn) after a figure of DM 33.9bp (£7.9bn) this year. This cut is aimed at reducing pressure on the capital market, helping keep interest rates low, and thus encouraging investment to create jobs.

The cabinet approval fol-lowed marathon talks between Chancellor Helmut Schmidt's 1983 will be registered by the Social Democrats and their Finance Ministry itself (5.1 per liberal Free Democrat coalition cent), development aid (4.4 per partners, which ended in accord cent) and defence (4.1 per last Thursday,



partners

Herr Schmidt . . . accord with

### West German business climate continues to deteriorate

companies increasingly pessimistic about export chances, the IFO economic institute said.

IFO's latest survey shows a further weakening of new orders and a continuing fall in existing order levels, despite frequent cuts in output. Stocks of finished goods appear to be increasing and few companies have been able to raise prices, IFO added.

industry remains very poor, although companies are slightly more confident about future prospects. Capacity utilisation fell to 53 per cent la May, compared with 60 per cent in May 1981, the institute said. Existing order levels fell sharply to an average two

months in May, against 2.2 months in April and 2.6 months in May 1981, and building companies also reported falling

contrart prices.

MUNICH — The business turnover in May from April climate in the West German was heavier than average this

sector and companies remain sceptical about long-term prospects, IFO said.

retail sector remained poor in new orders for investment May, with turnover falling a real 3 per cent from May last year. Companies are slightly more optimistic about future prospects but stocks remain The climate in the building high, it added. Reuter

> Stewart Fleming in Frankfurt adds: The pessimism of the latest IFO report was underlined by the publication of the latest new orders figures for West German industry by the Economics Ministry, which point to a further deterioration in the economic outlook :

Between April and May new orders have again declined, by 2 per cent overall, but with a sharp 5 per cent fall in orders The usual fall in wholesale from abroad, which have been liquidity.

the strongest support for the Comparing April and May with February and March, foreign orders are down 8 per cent and domestic orders have Pressure from high stocks cent and domestic orders have continued in the wholesale stagnated. New orders are also down in comparison with May last year.

Of particular concern is the The business climate in the continuing downward trend of goeds. This comes against the background of further rises in long-term interest rates in recent weeks.

Yesterday, as the Deutsche Mark slumped by 4 pfennigs against the dollar to a year's low of DM 2.5160-70 at one point, band prices continued to fall, and interest rates on longer term government securities hit an average of 9.50 per cent, almost a full point above their early May level of 8.68 per cent. In spite of the weakness of the Deutsche Mark against the dollar, however, the Bundesbank is holding short-term interest rates steady and supplying the money markets with

### Olesen blows cool on EEC union as Danes take chair

BY JOHN WYLES IN STRASBOURG

THE DANISH Government yesterday began its six-month term in the EEC Presidency with a ritual promise to promote solutions to the Community's most urgent problems and a characteristic rejection of the European Parliament's views on the need to reform its institutions.

In a programmed speech to the Parliament which avoided even a token bow to ideas for strengthening Community cohesion and solidarity, Mr Kjeld Olesen, the Danish Foreign Minister, laid heavy emphasis on the need for EEC governments to work for economic revival over the next

wherever possible while focus- not ing in particular on improving industrial competitiveness, raising investment and maintaining efforts to reduce oil imports, said Mr Olesen.

THE COMMISSION is expected to propose shortly the granting of EEC emergency aid for reconstruction projects in the Falkland Islands, writes John Wyles. The British Government has asked for financing help for repairs to the Falklands sewerage

budget has only £550,000 available for such aid this year. However, the British are expected to make further applications for EEC financing from other Community facilities to help reconstruction on the Falklands.

But his dogged concentration aimed at European union, Mr m intmediate economic, poli-Olesen bluntly stressed the slow on immediate economic, political and international problems dismayed many MEPs who also on the current basis of inter-like to hear pledges to push for-governmental co-operation in ward the process of European integration.

shrink from revealing his scepticism about calls for reforms of EEC institutions.

and water systems and to its roads.

The sums involved are likely to be small since the EEC

"One can be dissatisfied with six months.

But if the British are agnost the results," he said. But co-ties on this question, the Danes operation was being maintained are atheists and Mr Olesen did and extended and "that is no mean achievement by the yardstick of history." Mr Olsen doubted whether institutional

but steady progress being made

not be the political backing." However, much of his speech was devoted to international problems including relations with the U.S. Although there were signs that the U.S. was beginning to understand the "harm" caused by its interest rate and foreign exchange rate policies, it was perfectly clear that there would be no sustained economic upturn if current anxieties about the dollar and the low rate of the yen continue.

progress for which there may

Denmark has had its own problems with the U.S. this year in the shape of an apparent reluctance in Washington to encourage a visit by Mr Anker Joergensen, the Danish Prime Minister, during his Govern-ment's EEC presidency.

Washington has not forgiven Speaking the day after the changes would have produced Mr Joergensen for his outspoken Parliament had committed it-better results and warned "there criticism of U.S. policy in self to promoting such reforms is a risk involved in forcing Central America



Mr Olesen: call for economic

### Ecevit jailing condemned by Thorn

STRASBOURG - M Gaston Thorn, the European Commission president, yesterday con-demned a Turkish court decision to jail Mr Bulent Ecevit, a former Prime Mini-

M Thorn said the sentence put in question the process of return to a pluralistic democracy, of fundamental importance to the Commission in its relations with Turkey."

Mr Ecevit was jailed on Tues-

day for two months and 27 days for defying a military decree which bans former politicians from making public statements. Officials at the European Commission Said M Thora favoured continuing a freeze on the Community's aid programme for Turkey, worth around £230m over five years. The Commission had suggested that some £43m of the Community's 1983 budget should be allocated as aid to Turkey in the hope that the military authorities there would speed

Reuter FINANCIAL TIMES, published daily except Sundays and helidays. U.S. subscription rates \$365.00 per annum. Second Class postage band at New Yerr N.Y., and at additional mailing

up the promised return to

democracy, officials said.

### Paris plans unite opposition behind Chirac

FRANCE'S Socialist-led Govern- because of M Mitterrand's much of components for the gas pipe. Union does not exclude develop-

ment is seen as feeling its way tougher attitude over the Soviet line from the Soviet Union and ing relations with other Com-

interest rates.

BY DAVID HOUSEGO IN PARIS

tical battle over the future of Paris by an opposition now elaissue on which to move onto the offensive against the Social-

BY OUR PARIS CORRESPONDENT

the Eastern bloc during the

state since taking office. French

towards a new relationship with invasion of Afghanistan.

his first visit to a Communist the western alliance.

current visit to Hungary of at the time was to show that,

President François Mitterrand. with Communist ministers in M Mitterrand was due to the Government, he was none-

arrive in Budapest yesterday on theless a stauncher supporter of

relations with the Soviet Union when French relations with the

deteriorated sharply after the U.S. are strained by the recent

Socialists took power in France U.S. decision over the supply

NAPOLEON BONAPARTE was deputies and councillors for the council."

The opposition has plastered "Save Paris" Paris by an opposition now ela-ted at having found in the Gov-ernment's plans for the city an ates the danger—and is distributing a mass of tracts. M Chirac has unearthed for

his publicity campaign, what M Jacques Chirac, Mayor of now turns out to have been un-Paris and the main opposition fortunate remarks by President leader, took a full page adver- François Mitterrand in May last tisement in the main Paris news- year during the euphoria of his papers yesterday denouncing installation as president. Visit-the proposals to devolve much ing the Town Hall after the of the existing administration main ceremony, he recalled the of the city to 20 municipalities city's battles against absolute based on the present "arrondispower and said: "It is not by sements." The advertisement chance that Napoleon Bonaparte was also signed by other elected suppressed Paris's municipal

M Mitterrand's first priority

The visit comes at a time

M Mitterrand's plan is not Napoleon's but the opposition is

succeeding in making it sound like that. The advertisement claims that Parisians, in crossing the pavement (and hence in moving from one new municipality to another), would also be moving from one old age and family assistance regime to another. It would seem that some of the

legal and technical difficulties of decentralising the adminis- dential ambitions. tration of the capital have been brought home increasingly to the Government. M Gaston the opposition (includin Defferre, the Minister of the former President Giscar Interior, seemed on Tuesday to d'Estaing) behind M Chirac.

pean economies of high U.S.

the damaging effect on Euro- munist states.

that coolness towards the Soviet Socialist Party

backtrack on the initial pro-posals to make full municipalities of the 20 arrondissements, thus drastically reducing the power of the Mayor. He said they were intended only as "a basis for discussion" and that the "commune" of Paris would remain.

The original plan was widely seen as an attempt to undermine Chirac's political base. He is using his control of Paris as a launching pad for his presi-The strategy has badly misfired, however. It has united

The visit is inevitably seen

the opposition (including former President Giscard The meeting, which repre-Mitterrand seeks new Eastern bloc ties

> But Poland is understood to have come under pressure at the meeting to resume at least some interest payments to the banks. Arrears of interest are estimated at

as opening a door to the resump-In choosing to visit Hungary tion of more normal relations It was not immediately clear how Poland had first, M Mitterrand has deliber- with Moscow. The difficulties ately picked one of the East over the gas pipeline - which economic ties with the West and are also on the agenda for talks a comparatively liberal record. with Mr Janos Kadar, First His aim is to demonstrate Secretary of the Hungarian

### Suarez expected to form own party

By Robert Graham in Madrid

SR ADOLFO SUAREZ, the former Spanish Prime Minister, is widely expected to form his own political party from among his supporters in the ruling Union de Centro Democratico (UCD). The inevitability of his break with the UCD follows a failure to patch up serious differences with the party leadership.

On Tuesday night, Sr Leopoldo Caivo Sotelo, the Prime Minister, announced he had offered his resignation from the party leadership in favour of Sr Landelino Lavilla, the Speaker of Parliament

This move followed a series of meetings between Sr Calvo Sotelo, Sr Lavilla and Sr Suarez in which the latter sought to obtain control of the party apparatus. Sr Suarez, who was forced to re-Suarez, who was forced to resign from the premiership and the post of party leader in January 1981, is apparently determined to regain the political stage.

Since 'the UCD's creation in 1977, just before the first democratic general elections.

democratic general elections. Sr Suarez has been the party's main electoral asset and latest opinion polls shows this to be still the case. He has taken advantage of this and the continued loyalty of a majority of the regional party bosses in a bid to re-

gain power.
Although he effectively chose Sr Calvo Sotelo as his successor to the Premiership, he sought to prevent him also

controlling the party.

Initially, Sr Caivo Setelo
was prepared to let Sr
Suarez's nominee, Sr Agustin Rodriguez Sahagun act as party leader but last autumn decided to try to rid the party apparatus of Sr Suarez's sup-porters. This led to his appointment as party president, a post he never really relished

In the wake of the UCD's disastrous showing in the Andalucian parliamentary elections in May, Sr Calvo Sotelo began to show signs of reluctance to remain as both head of government and the

party. Sr Suarez apparently was ready to accept Sr Lavilla as the new party leader. But in return for offering his full support to the UCD, insisted on a considerable say in making up the lists of electoral candidates for the general election, almost certain to be held this autumn. Control of these electoral lists would enable him to place his own supporters in Parliament. Sr Calvo Sotelo managed to

rally enough backing to head off this demand and also snubbed Sr Suarez by offering hi mthe third place in standing for Madrid. The UCD political committee is now expected to consider on Monday Sr Calvo Sotelo's offer to step down while Sr Lavilla will give a formal reply by Friday. This situation leaves the

fate of UCD even more un-certain. The liberals within the party are likely to desert when a Liberal Party is constituted next week, headed by Sr Antonio Garriguez Walker. The right-wing christian democrat faction is expected to defect either to Alianza Popular of Sr Manuel Fraga or to a new Popular Democrat Party to be formed by Sr Oscar Alzaga. Sr Suarez and his supporters, meanwhile, are expected to break away to form a Progressive Centre Party. These parties could well retain loose links but would still leave the UCD a

#### Poland comes under pressure in debt talks

By Peter Montagnon, Euromarkets Comment omzikets Correspondent

lonely rump.

REPRESENTATIVES of 500 Western banks and Polish government officials said yesterday they held con-structive talks in Vienna on rescheduling Polish debts falling due this year, but took no decisions.

"Constructive talks took place, which it is anticipated will lead to an eventual agreement between the banks and Poland on the manner in which the 1982 obligations will be met," the two sides said in a joint statement after the meeting.

sents the first formal session between Poland and the banks on rescheduling dehts of more than \$2bn (£1.2bn) falling due this year, was expected only to take a preliminary look at the problem.

around \$1hn.

responded to such pressure. The shortfall of interest payments has been frequently cited as a major stumbling block to a 1982 rescheduling Ray Dafter, Energy Editor, on the results of a unique poll

### Experts agree to disagree on next oil shock

Vienna tomorrow. A new crisis is lurking round the corner.

This, at least, is the impression given by international energy economists that body of minds who attempt to analyse and forecast trends in the supply, demand and price of oil. They are undaunted by their almost universal failure to predict the present state of the oil market which is now influencing discussions in Vienna — a market notable for the surplus of supplies, a diminished Opec influence, and stable prices in real terms.

Papers presented at last weck's conference in Cambridge of the International Association of Energy Economists would suggest that in a "surprise free" world there should be more than enough oil and other fuels available, at least well into the 1990s. Consequently Opec's scope for sizeable price in-creases should be severely restricted.

Oil appears to have become ess important in the general energy picture as a result of conservation measures and the development of alternative fuels -a point made by Prof. Morris Adelman of the Massachusetts Institute of Technology, the doyen of energy economists.

On the other hand, Sir Peter Baxendell, chairman of the Royal Dutch/Shell Group's committee of managing directors, warned forecasters against the view that market forces will in future dictate the oil and energy markets. "This seems to me to be not just mistakenly simplistic, but potentially dangerous."

So, invariably, energy economists hedge their bets by admitting all their forecasts could be overturned by shocks and crises. No one knows what will trigger the next energy crisis; that is the point about shocks. But the Association has conducted an exercise which at least points to some of the main. troubling industry fears

analysts. In a unique poll, conducted at the end of the conference, the energy economists from around the worldbut predominantly from Europe and the U.S.-were asked to state what they considered to "likely" shock to the international oil market. They were then asked to think of a "less likely" crisis.

The psychology behind the two questions is interesting in itself. It was assumed that answers to the "likely" shock question would be influenced by a consensus view of worldwide tensions and that the second question would elicit the more personal concerns of the econ-

In the end, there was little doubt about the likely seat of the next crisis: the Middle East, a region which accounts for 53.5 per cent of the world's proven oil reserves and over 27 per cent finds. of total oil production.

DO NOT be fooled by the apparent oil market calm that surveyel to cause the next major rounds ministers of the Organisation of Petroleum Exporting in State of the Organism of Petroleum Exporting in maned a Saudi revolution as the Norman and the N most likely shock. Of the remainder, 13 per cent — the biggest group - reckoned that a revolution would be the next likely shock. The threat of a Middle East

war and possible Soviet aggres-

sion in the Gulf were also cited among the concerns. Those who were specific about such issues saw the Arab-Israeli confrontation as the most likely cause of a war, and Iran as the most likely target of a Soviet invasion. Outside the Middle East the issue that seems to be worrying energy forecasters the most is the vulnerability of nuclear power. Over 10 per cent of the respondents thought there was a possibility of a nuclear accident leading either to a curtailment of the world's atomic energy programme or, even worse, a complete shut-down of the industry. Such a move could have a significant impact given that nuclear power now accounts for about 5 per cent of energy consumption in Western Europe and about 6

per cent in Japan. One of the anonymous respondents thought there was a one-in-five chance that a significant reactor accident could curtail nuclear development in the West for 10 to 15 years. In contrast, the economists considered that the probability of a complete halt to Saudi production was one-in-20.

In the light of events in the 1970s it is not surprising that, in the main, shocks were expected to cause a surge in oil and energy prices. But in many ways a sudden drop in prices could also be disruptive. For instance, if oil prices fell below \$20-\$25 a barrel much of the high-cost development in the North Sea might be rendered uneconomic. Treasury revenues would suffer from lower prices and lower production.

Judging by the papers pre sented at Cambridge, few energy forecasters expect oil prices to plunge over the next 20 years or so. Quite a few, however, are coming to the conclusion that prices in real terms might continue to decline for the next few years as a result of economic growth, continuing conservation and the

fuels.
The poll showed that a collapse of Opec would be the most likely cause of a sudden drop in oil prices, although 10 per cent of the economists mentioned prolonged economic recession in one of their two answers as another reason for falling prices.

A similar proportion of those

polled also saw the possibility of a major new oil discovery leading to a boost in supplies and a fail in prices. The China Seas and an undefined area "south of Port Stanley," in the Falklands, were cited as the likely spots for such big oil

f total oil production.

Policy makers will find it
What was striking was that
difficult to plan on the basis of
revolution in Saudi Arabia such cursory findings.

### EVENTS EXPECTED TO CAUSE THE NEXT MAJOR OIL SHOCK (%)

Leading to higher oil prices Revolution in Saudi Arabia War in the Middle East Temporary disruption of Middle East supplies Soviet aggression in the Gulf Nuclear power station disaster Leading to lower oil prices Ing to lower on prices
Collapse of Opec
Major oil discovery outside Opec

### HOW THE NEXT OIL SHOCK COULD AFFECT PRICES

Prolonged reduction in Middle East supplies (incl. Temporary reduction in Middle East Prolonge supplies (incl. recession Arab-Israeli War) OECD Rising world Major of demand/stronger and/or enlarged outside Opec Nuclear power Stricter energy improved oil tecnology Less Likely Likely Other-humorous, illegible, etc.

European states with the closest would run through Hungary -

and the page

Financial Times Thursday July 8 1982

### Sudan fails to pay \$22m interest

IEWS

 $\mathsf{Ed}_{\mathsf{Ror}_{\mathsf{conj}}}$ 

By Quentin Peel, Africa Editor

THE GOVERNMENT of Sudan has failed to pay the latest \$22m (£12.77m) in interest due on its commercial bank debt, which was rescheduled only. last December, according to bankers

in London.

Payment was due on Tuesday.
but the 100-odd banks involved in Sudan's external debt were informed last week that the central bank did not have the cash available.

The cash crisis has come about in spite of the combined efforts of commercial banks, a consortium of aid donors, the Paris chib Western government creditors, and the International Monetary Fund, to resolve Sudan's \$3bn external debt prob-

The immediate cause is the refusal of the IMF to pay out Sudan's latest SDR 35m drawing —less a SDR 12m repayment— of its SDR 198m standby facility, which was due to be made at the end of last month.

The problem is that Sudan has outstanding arrears with Paris Club creditors, and therefore does not comply with the IMP's credit conditions. At the same time, aid from

donors, who drew up a \$380m package in January, has come through more slowly than, expected.

Behind the immediate causes, however, is a further deteriora-tion in Sudan's external trade balance over the past six months, with a drop in export commodity prices, notably for cotton, and an increase in imports, includ-

ing sugar and wheat.
Although the Sudan government is adament that payment will be made, and the IMF drawing is expected to be ap-proved towards the end of August, there is serious concern among commercial bankers that the country's cash shortage could mean yet another debt rescheduling.

Australian Labor ... cools uranium plan

The Australian Labor Party yesterday softened its implacable opposition to uranium mining and export — a move that should enhance its standing with the mining industry, as well as its political chances, Michael Thompson-Noel writes from Sydney. Left-wingers at the party's policy-making con-ference in Canberra vowed to overturn yesterday's decision as soon as possible. But as it stands, the official Opposition's new policy gives a future Labor cabinet a free hand in endorsing existing export contracts.

Zimbabwe oil

pipeline reopens Zimbabwe has announced the penion of a 288 km oil nine line between the Mozambican port of Beira and Feruka, near the eastern Zimbabwe city of Mutare (formerly Umtali), Reuter reports from Herare. The Zimbabwe Ministry of Industry and Energy Development said last night that alternate supplies of diesel and petrol were being pumped into the line, owned by Lourho.

Indian credit eased India's Finance Ministry, con-

cerned about complaints of a build-up of stocks yesterday ordered banks to ease credit restrictions imposed last year to contain inflation and to comply with conditions laid down by the International down by the International the Kampuchean representative Monetary Fund, K. K. Sharma if the Kinner Rouge were writes from New Delhi.



Nguyen Co Thach . . . refused to say how many troops would

### Vietnam to reduce forces in

Kampuchea

VIETNAM's Foreign Minister, Mr Nguyen Co Thach, announced yesterday that Vietnam will this month pull out deter the Palestinian people some treops occupying Kam from pursuing their goal of puchea since 1979, dropping attaining an independent state, Hanoi's earlier conditions for it is clear that the events of

such a withdrawal. Vietnam had in fact already pulled out: a number of its troops last year, he added, and would consider further with-drawals soon, depending on how Thailand, which borders Kam puchea, responds to this latest

In making this gesture, the Vietnamese have dropped a con-dition that Thailand stops giving aid and comfort to the Chmer Rouge guerrillas who are fighting against 200,000 Vietnamese troops from bases strung alone the Kampuchea-Thai border.

Also, Vietnam evidently hopes to demonstrate its flexi-bility ahead of Mr Thach's planned tour later this year of non-communist South-East Asian nations which oppose Hanoi's move into Kampuchea and are demanding total withdrawal.

The impact of the announce-ment, which was also included in a communique, was blumted somewhat by Mr Thach's refusal to say, in face of repeated questions, how many Vietnamese would leave Kampuchea and from what region.

The Vietnamese announce ment came after the Khmer Rouge and two non-communist resistance groups formed a coalition Government aimed at giving the anti-Vietnamese forces more credibility and also at attracting more international

But Mr Thach denied that the troops withdrawal was intended as a diplomatic counter to the coalition, which he described as

Defining the positive response that Vietnam required from Thailand before considering further troop withdrawals, Mr Thach said Thailand must not allow China, the Khmer Rouge and other "reactionary forces" to use Thai territory to launch attacks against Kampuchea.

One interesting point made by the Foreign Minister centred on the Kampuchean seat at the United Nations, which has been held by the Khmer Rouge under its title of Democratic Kampu-

chea.
The communique stated that
the Vietnamese-backed Government in Phnom Penh does not require the UN to accept it as

### World Bank agrees S. Korea loan deal

BY DAVID DODWELL

THE WORLD BANK yesterday committed itself to a "substantial lending programme" to South Korea, including a series of structural adjustment loans. It also called on leading West-ern governments to join it in co-financing projects in the

Korean officials attending the consultative group meeting, held every two years at the World Bank offices in Paris, predicted foreign horrowing needs of about \$47bn between now and 1986, with its total foreign debt rising from the present

\$37bn to almost \$65bn.
The World Bank expressed full confidence in the country's massive borrowing programme, describing it as "prudent," as long as assumptions of 6-7 per cent GNP growth, strong export growth, and falling international interest rates were up-

Foreign borrowings this year are likely to be about \$6bn, down from original projections of \$7.4bn. About \$4.4bn of this year's total is needed for debt

Concerned at this high level of debt and interest repayment, World Bank officials evidently called on Korea to trim its-short-term borrowings and to increase instead medium and

long-term borrowing.
They also called for fresh efforts to boost direct foreign investment, which rose from about \$100m in 1980 to \$150m last year. The present fifth five confidence in projects without year plan, which began this the need for them to inveyear, aims for direct foreign heavily in feasibility studies.

the recent kerb market fraud in South Korea went on trial in Seoul yesterday.

Facing the Seoul district criminal court were an ex-deputy director of the Korean Central Intelligence Agency, Lee Chol-Hi, his wife Chang Yong Ja, and five of their associates. The prosecution managed to amass nearly \$1bn in less than two years by discounting company pro-missory notes in breach of

investment of \$550m by 1986. The Bank last December agreed its first structural adjust ment loan to Korea, worth \$250m. Officials were unable to say how large the planned lending programme to Korea will be, but it will almost certainly running at about \$600m a year. The proposal to encourage

co-financing comes at a time when the World Bank's own

funds are being squeezed.

It is likely to broaden Korea's capacity to borrow at a time when it is close to its own borrowing limits. It ensures international - collaboration Korea's development. It allows the World Bank's funds to go further than otherwise pos sible, and it provides governments or private investors with confidence in projects without the need for them to invest

### PLO 'has not yet agreed to plan to quit Beirut'

**OVERSEAS NEWS** 

BY DAVID HOUSEGO IN PARIS

Claude Cheysson, who had talks tion Organisation, said after—
It would seem, however, that they were "ready to pass Congress, and M Philip Kluttzwards that the organisation had contingency plans have been from an armed phase to a polinick former President of the not yet given its agreement to drawn up for French troops to tical phase" of their struggle if world Jewish Congress—last any plan for the evacuation of be involved. But in French eyes, "their political role was recognegated to Israel to negotiate with the PLO.

FRANCE'S Foreign Minister, M any French participation would The French believe there has Jewish community in Francein Paris yesterday with Mr be initiated by the Lebanese ing M Cheysson declared yes former Prime Minister; Dr resolution Farouk Khaddami, political Government and have the full terday that the PLO leadership Nahum Goldmann, honorary life drawal director of the Palestine Libera- support of the Palestiniaus. had told the French recently President of the World Jewish Lebanon,

France denied on Tuesday national supervision could only france wants Israel to pick in an initiative by no means that it would join the U.S. in sending forces to police an evacuation of the city. The Ministry recognised each other's right to recognition.

Three leading members of the city. The Ministry recognised each other's right to recognition.

In an initiative by no means welcome to the whole Jewish recognition.

Community in France, they called for "reciprocal recognition." and negotiations

require that such an operation been an evolution in PLO think- M Pierre Mendes-France, the

But the French have no wish to join in an operation with the

Cheysson . . . PLO "ready to pass from armed to political

French diplomacy is now focused on achieving a joint UN resolution with Egypt on a withdrawal of forces in the

U.S. that would be interpreted in the Arab world as lending support to Israel's aims. Editorial comment, Page 20



David Lennon in Tel Aviv assesses the prospects for the PLO's cause after its setback in Lebanon

### Defeat for the Palestinian symbol, not the spirit

Despite defiant statements Sharon can destroy all the proclaiming that the defeat of Palestinians, he cannot destroy the PLO in Lebanon will not the PLO." it is clear that the events of summer 1982 have proved as big a setback for the Pales-tinians as the Black September of 1970, when King Hussein drove the guerrillas out of Jordan.

THE SHOCK of Israel's massive "People are confused about a former Jordanian defence attack on Palestinian strong-indicated in the pending surrender or military defeat of the PLO leadership in Beirust has stunned the militant Palestinians living under Israeli occupation on the West Bank and in the Gaza Strip.

Despite defeat statements "People are confused about a former Jordanian defence minister and ambassador to observer on the West Bank London. "The PLO is a symbol commented, "but their spirit is of a cause. You may destroy not broken." Mr Sama'an a symbol, but the cause re-knoury, editor of the East mains. If the PLO is destroyed, a new symbol will arise which plained. "The Palestinian is more radical."

This sharply contradicts the people are the infrastructure of the PLO, and unless General view of Genl Sharon, the De-Sharon can destroy all the fence Minister, who believes

Even people not noted in the past for their support of the PLO have been outspoken about. the futility of this war in terms Lebanon, Israel had been tryof breaking the will of the ing to alter the situation on the Palestinians. "With this cam-west Bank by deporting or dis-paign in Lebanon, Mr Sharon missing the elected mayors of has destroyed moderation it the main towns, who are almost it has failed in most cases to King Hussein killed 25,000 of self." says Mr Anwar Nusseibeh, all open supporters of the PLO. find local residents willing to our people in 1970 and it only

fence Minister, who believes that by crushing the PLO in Lebanon, he will have opened the way for more moderate, that is, more co-operative, lead-

Even before the war in

fostering of village leagues headed by pro-Israeli figures, The most senior of the village league leaders is Mr Mustafa Dudeen of the Hebron region. Protected by Israeli soldiers and more recently by his own private militia. trained and armed by the Israelis, he frequently speaks about the need for co-operation with Israel.

While Israel places a great

But in the past few days there has been a resurgence of violence as the Palestinians took to the streets again, this deal of hope in the like of Mr time to protest at the Israeli Dudeen, the village leagues invasion of Lebanon and the have singularly failed to attract siege of the PLO forces in

Lebanon.

much support

Indeed, though Israel has dismissed five mayors and municipal councils on the West
Bank in the past seven months, and the Palestinian cause. "But the past seven months and the Palestinian cause that the defeat in Lebanon means a setback for the PLO and the Palestinian cause." But the past seven months and the Palestinian cause the past seven months. it has failed in most cases to King Hussein killed 25,000 of

many deaths, the territory was calm for the first three weeks

of the Israeli invasion of

After a violent spring on the arm. It may be more difficult West Bank, during which now because the chances of demonstrators and Israeli having a base near Israel is less having a base near Israel is less soldiers clashed daily with likely, but we cannot be defeated because our cause is

> Despite the military defeat, the Palestinians of the West Bank and Gaza Strip have already expressed their pride in the way the PLO fighters have held off the Israelis The situation is still in flux and the attitudes of the majority of the West Bankers

that Israel's war in Lebanon has crushed Palestinian nationalism not die, Page 21

have yet to be clarified, but

only a fool would claim today

FINANCIAI. CIBC is well established in Britain. We've helped business expand at home and develop overseas. We're successful here. Canadian Imperial Bank of Commerce is successful at raising loans quickly, responding imaginatively to new ideas, and working closely with clients for their success. We are providing loans of £1 million upwards to businesses operating in home markets, overseas markets, multi-national markets, anywhere in the world. As the seventh largest bank in North America, with assets exceeding C\$ 65 billion, established in 25 countries on 5 continents, our financial force extends far beyond Canada. We can help extend your business into new areas, new markets, new opportunities. Ask us.

Canadian Imperial Bank Group

CANADIAN IMPERIAL BANK OF COMMERCE · CIBC LIMITED CANADIAN IMPERIAL BANK OF COMMERCE (INTERNATIONAL) SA

Head Office: Commerce Court, Toronto, Canada M5L 1A2 and over 1700 branches in Canada.

European Operations Office: 55 Bishopsgate, London EC2N 3NN. Tel: 01-628 9858. Also in Amsterdam, Birmingham, Frankfurt, Milan, Paris, Zurich and Bahrain, Hong Kong, Singapore, Tokyo, Sydney, Chicago, Dallas, Los Angeles, New York, Pittsburgh, San Francisco, Buenos Aires, Mexico City and São Paulo.

### Reagan backs flat-rate tax plan

tatively endorsed a flat-rate tax and loopholes as well as lower- taxes at its national conven- couple. This tax rate would also system, which would subject all taxpayers to the same percentage tax rate irrespective of their incomes.

The President called the flatrate tax proposal "very tempting" and " worth looking into." in a speech in California on

nificantly to the credibility of numerous tax reform proposals which have been circulating in Congress in recent months.

flat-rate tax reforms is based on hat-rate tax reforms is based on progressive tax system, the cent tax rate, with no deductharital the fact that they would elimited. Democratic Party last month tions on all incomes above tained.

Guatemalan

GUATEMALA CITY-Guate-

malan President Efrain Rios

Montt has banned the media

from printing or broadcasting

any reports about left-wing

guerrilla activity not issued

The move, announced in a

communique which carries

the force of an official order

under a State of Siege pro-

claimed last week, also re-

affirmed a ban on all political

The communicate issued on

Wednesday sold any news-paner or broadcasting station

riciniting the ban could face

Gen Montt, who came to

power in a bloodless military

coup, has ordered his army

the guerrillas following the

The army has given no

details of the number of

troops involved in the opera-

tion but diplomats said it was

by far the biggest since he

Some 2,000 people, mainly peasants, have been killed

this year in political violence

involving guerrillas and

government troops backed by

right-wing paramilitary groups.

came to nower in March.

into a major offensive against

expiry of an amnesty offer.

of news material.

activity.

media faces

censorship

ing marginal tax rates on high

for a flat-rate tax of between tax cuts to increase economic 14 and 19 per cent. This would incentives, believed a flat-rate raise the same total revenue tax would further reduce the as the present progressive tax disincentive effects of high system which has marginal tax marginal tax rates without cut-His endorsement will add sig-ificantly to the credibility of per cent until July 1 this year). and producing huge budget de-

Although top-rate taxpayers ficits.

would benefit at the expense of lower and middle income proposed is a conservative one The political popularity of groups from the aboliton of a which would impose a 19 per at-rate tax reforms is based on progressive tax system, the cent tax rate, with no deduc-

Republicans. Conservative Proposals currently being particularly those who had circulated in Congress provide strongly backed "supply-side" incentives, believed a flat-rate

PRESIDENT REAGAN has ten- nate all or most tax exemptions endorsed a study of flat-rate \$5,000 (£2,890) for a married apply to corporate profits, but capital gains and dividend incomes would be exempt.

> At the other end of the political spectrum, two Democratic congressmen have proposed a graduated system, with a 14 per cent rate beginning at an income of over \$7,600 for a married couple, and rising in three stages to a 28 per cent Among the flat-rate schemes rate above \$65,000. This would permit the present exemptions for mortgage interest and charitable payments to be re-

### Junta unites behind Bignone

BY JIMMY BURNS IN BUENOS AIRES

THE POSITION of Argentine three branches of the armed military household. One of Adm President General Reynaldo forces have improved since last Arosa's main roles will be to President General Reynaldo Bignone has been strengthened with the announcement yesterday that a number of air force and navy officers have agreed to return to key administrative

Hundreds of air force and navy appointees resigned two weeks ago when their respec-tive commanders Brig Basilio Lami Dozo and Admiral George Anaya gave up their active par-ticipation in the junta.

The two military leaders had objected to the army's appointment of Gen Bignone. But relations between the

week's attempted reconciliation collapsed. It had focused on the creation of a civilian vicepresident.

Air force Brig Jose Miret has been confirmed in his post as planning secretary. Brig Miret played a key role as a foreign affairs adviser during the presidency of Gen Leopoldo Galtieri. He is regarded as one of the military regime's "intellec-tuals" who has been pressing for a reconciliation.

Rosa as head of the President's junta.

between the president and the armed forces. He will also be in charge of the President's personal security.

Adm Carios Sastro Madero has

the head of Argentina's Atomic Military officials were yester-

been confirmed in his post as

day suggesting that Brig Gen Lami Dozo and Adm George Anaya could voluntarily resign their posts in the next few Another significant appoint- days in an effort to help Gen ment is that of Adm Ramon Bignone reform the ruling

### National rail strike threatened in U.S.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

strike from Sunday unless deadline. The union sent out President Ronald Reagan inter- strike orders to its members

The strike, whch will mainly affect freight trains, will paralyse shipments of goods rangthe country.

agreement can be reached on a do so.

THE U.S. faces a crippling rail new contract by the Sunday yesterday.

President Reagan has the power to order a 60-day coolingoff period and appoint an ing from Kentucky coal to advisory hoard which would California fruit across most of report to him with recommendations for a settlement.

The Brotherhood of Loco- The industry has said it motive Engineers' Union and would like him to step in to the National Railway Labor avert the strike, but there has board and said it would probconference, the industry negotiating body, say it is unlikely the White House that he will

House before the end of the

The walk-out by an estimated 35,000 drivers and firemen would hit all U.S. rail traffic with the exception of most of Amtrak, the Government-run national passenger service, and the private Conrail freight and commuter system in the north-

The National Mediation Board said it was preparing a recom-mendation to Mr Reagan on the establishment of an advisory

### **Dow Jones** halts index **futures** proposal

By David Lascelles in New York DOW JONES and company has won an important legal battle in its efforts to prevent its name being associated with the fast-growing but contro-

versial stock index futures Further battles may yet be fought. But as things stand after a court ruling this week, the stock index futures in-dustry may have to go ahead without the hest-known index of all, the Dow Jones index

of 30 industrial stocks. The Chicago Board of Trade, one of the largest futures exchanges, had planned to launch a contract futures based on the Dow Jones index. But Dow Jones and Company claimed proprietory rights to the index and sued to halt the

The company lost the first legal round in a Chicago court but then appealed to the Illinois supreme court which found in its favour on Tues-

The Chicago Board of Trade sald yesterday it was dis-appointed by the decision but declined to comment on what further action it might take until it had studied the court's written opinion.

Dow Jones says it does not wish its name to be associated with a speculative trading instrument, and at one stage in the court hearings it threatened to stop compiling the Dow Jones averages altogether if the courts did not rule in its favour.

Other index compilers like Standard and Poors and Value Line, have allowed their names to be used for futures on other exchanges. Stock index futures give in-

vestors and traders a cheap but highly leveraged way of hedging or speculating on movements in the stock marmarket. The first contracts were

traded only last February and volume is still modest, but many people on Wall Street believe their potential is huge.

### Australian mining companies join anti-protectionist lobby

BY MICHAEL THOMPSON-NOEL IN SYDNEY

lobby received a boost yesterday favouring cuts in protection.
when four leading mining companies joined forces with farmers, retailers, and consumers groups to help persuade the Government to cut levels of protection.

Earlier this week, Australian manufacturing associations took the opposite tack, arguing that cuts in levels of protection in the present climate would hit growth and increase unemploy-

The mining majors were CRA, MIM Holdings, Western Mining
Corporation Holdings, and Renison Goldfields Consolidated.
They have joined the anti-protectionist lobby's calls for im-

Australia's manufacturing sector is one of the most strenuously protected among industrialised countries. Resource companies have long argued that levels of protection enjoyed

by some sectors, notably cars,

clothing and footwear, have only subsidised inefficiency. Other groups in the anti-tariff camp include the Australian Retailers' Association, the National Farmers Federation, and the Australian Federation of

The miners' stand is seen as giving a boost to the anti-protectionist forces within the cabinet, which include Mr John plementation of an Industries' Howard, the Federal Treasurer years.

AUSTRALIA's anti-projectionist Assistance Commission report and Deputy Leader of the

Liberal Party. The anti-tariff lobby claims that Australia's comparatively high inflation rate is. in part, a

direct result of trade barriers. In Canberra, the IAC report was considered by the Cabinet on Tuesday, but has been referred back to an inter-depart-mental committee. One of the proposals being considered by the Government is for the abolition of export incentives, minor cuts in tariff levels, and an accelerated depreciation allow-

The IAC report is understood to have proposed reducing all tariffs by 35 per cent over 10

**Dunlop** wins

from Boeing

Aerospace Correspondent

DUNLOP AVIATION Division

of Coventry has won a £60m

contract to supply structural

carbon brakes and main wheels for 100 of the new

Boeing 757 twin-engined jet

An option to supply wheels and

brakes for another 200 Boeing 757s has also been

awarded by Boeing, which could raise the value of the

deal for Dunlop to about

tual sales of the 757 nireraft

over the next 10 to 15 years is

for over 1.000 aircraft. Dunlop

stands a good chance of win-

ning a substantial part of

face of flerce competition

from U.S. brake manufac-

turers, including Bendix,

Goodyear and Goodrich.

One of the factors clinching the

deal was a decision by Delta

Air Lines of the U.S. to

specify the Dunlop wheels and brakes on the 60 Boeing 757 aircraft it has on order.

As a result of the order, Dun-

lop will spend at least £7m on new plant investment at

its Coventry factory, where about 1,800 are employed.

The order will safeguard employment at the factory.

This has encouraged the con-

venors of the unions at the

factory to sign a document stating that they will use

their "best endeavours" to

ensure the maximum co-operation with manage-

ment in industrial relations.

Carbon brakes are not only

lighter than steel, but also

have a longer life, while main-

tenance costs are also

existing

Dualop won the order in the

these further orders.

Boeing's own forecasts of even-

£60m deal

By Michael Donne,

airliners.

£200m.

replacing

### Jakarta counterpurchase policy details awaited

not finalised and may be some financed under aid. Indonesia weeks in coming, Mr A. B. Buckwell, assistant director for that can be exported to fulfil Kleinwork Benson (merchant the counterpurchase require-

bankers) said yesterday.
"I would advise companies to keep on negotiating," he added. "Some have already signed letters of undertaking on the counterpurchase element of their deals, with some amend-ments which afford them protec-

tion included." Indonesia announced at the end of last year that it would adopt a new policy of linking certain government-sponsored contracts to exports—in effect, the foreign partner now has to undertake to buy Indonesian commodities to the value of the

The legislation on the policy has not yet been signed by President Suharto, however, and detailed regulations have yet to

contract.

Indonesia has been pressed towards this new system by an lations is encouraging British impending trade deficit of \$2bn, businessmen to believe that the result of the world recession, and the need to continue its large development projects using foreign equipment.

Basic requirements of the policy are that state contracts exceeding Rupiah 500m (£450,000) are subject to 100

DETAILS of Indonesia's new per cent countertrade, with policy of counterpurchase are some exceptions including those ment and of companies to sup-

Under the system, the foreign partner must sign a letter of undertaking when he negotiates his contract in which he agrees to the counterpurchase, and to a penalty of 50 per cent of the unfulfilled value if it is not completed. "This is a severe disincentive," said Mr Buck-well, in his address to the London Chamber of Commerce and Industry.

Indonesia's counterpurchase system is not intended to prevent the British exporter using Export - Credit Guarantee Department finance, since there will be two separate contracts. (ECGD does not cover contracts which contain countertrade elements.)

The embryo state of the reguthey can be improved. "It's not practical to do counterpurchase on the basis of what has been suggested," said one. "The Indonesians did not quite understand what they were getting into. They're now asking

### **Hungary joins World Bank** to step up export drive

BY DAVID BUCHAN

HUNGARY this week became the 143rd member country of to be poor enough to have an the World Bank, enabling its income per capita of less than companies for the first time to \$2,650 (£1,472) while, accordbid for the contracts which the ing to World Bank figures, Hun-bank puts out to international gary had a GNP per head of tender each year.

has made clear that its main only to companies from bank motive in joining the bank has member countries. In 1980 been to step up its export drive World Bank contracts totalled to the Third World, rather than \$3.8bn.

some \$3,850-even in 1979. But The Budapest Government World Bank projects are open

World Bank borrowers have

to borrow from the bank.

Hungary is probably not export earnings to service its eligible to draw on the bank's high debt, Hungary has been resources, unlike the Internative pushing Britain, among other wentures fund which it west European countries, to join it in ventures in the Third

Dunlop already has a £10m contract to supply tyres for the main wheels on the Boeing 757, and expects to win further tyre orders. Britain is already well repre-

seuted on the 757, since seven out of the eight airlines which have ordered the aircraft so far have specified the Rolls-Royce RB-211 Dash 535 engine for it, including British Airways, Monarch and Air Europe of the UK

 Boeing is making a bid for sales for the larger of its two new jet airliners, the 767. The 767, in the colours of United, a U.S. airline which has ordered 39 of the aircraft. is on a sales demonstration tour of parts of Europe, North Africa and the Middle

Boeing feels that it still stands a chance of winning some more orders on this side of the Atlantic—so far only Britannia of the UK. Braathens of Norway and El Al of Israel have ordered the 767 in Europe and the Middle

### Vulnerable Caribbean economies under pressure

BY CANUTE JAMES IN KINGSTON

THE ECONOMIES of the countries of the Commonwealth Caribbean have suffered set- Lack of demand backs in the past few months through a combination of from the industrialised domestic and external factors, countries is threatening according to the Caribbean Development Bank's latest two pillars of the report on the region. The Bank is the region's region's economies:

tourism

major financial institution, with headquarters in Barbados. It bauxite mining and offers little solace to regional and economic planners who may have been hoping for fewer and lighter economic pressures in the coming months. The report covers the island

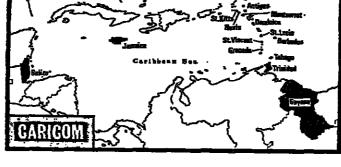
economies, and those of Guyana in South America and Belize in Central America. It said the state of the financial affairs of the area underscored " . . . the vulnerability of the region to pean Economic Community. trialised countries." It also European units of account reflected the effect of "... caused the Countries of domestic factors, including production difficulties, problems in (Caricom) producers to suffer national economic management and adverse weather con-

The external factors to which the Bank refers are influential in the reduction of earnings from bauxite and tourism, two important pillars of the region's

The economies of the region are all based on agriculture. and agricultural exports have

echoed recent complaints from in output . . . as a result of a mining and refining in Jamaica sugar exporters about financial variety of domestic factors, in- and Guyana, the region's ore problems affecting prices of sugar shipped to Britain, under the Lome Convention governing trade between the countries of the African, Caribbean and Pacific group, and the Euro-

munity and Common Market a foreign exchange loss as domestic currencies, tied to the U.S. dollar, moved upwards against European currencies," the Bank reported. It was worsened for exporters by the fact that those who made sales on the world market suffered from the fall in prices from £310 per tonne in January of 1981 to £118 per tonne today.



labour difficulties, factory inconditions." The region's sugar production last year fell below 1980's level by 8.7 per cent.

Earnings from the region's slow to improve. Several hundred maor agricultural export, dred workers have already been forced to borrow more, but this bananas, were also affected by the appreciation of the U.S. dollar against sterling-denominated prices to exporters. The industry has been attempting to recover from the ravages of a 1980, in an effort to regain the shortages of skilled personnel —and this after an agreement united Kingdom market which and unreliable electricity suphas been taken over by fruit plies."

—and this after an agreement with several banks to re-finance some loans. from Central America. Exports below 1979 in Jamaica.

and agricultural exports have The Bank report identified The decline in the inter-also been suffering. The other problems. "Added to national aluminium market has Caribbean Development Bank these price effects was a decline seriously affected bauxite

cluding disease and pests, producers Combined production of 13.4m tonnes of ore last year, efficiences and adverse weather for example, was 4.1 per cent below 1980, but the industry will suffer further this year as the aluminium market has been

> sacked from the Jamaica mines, and regional bauxite mining is 30 per cent below last year.

Almost all the islands in the

countries with demand from the U.S. being more seriously affected than demand from Europe." All these problems are being

the recession in industrial

reflected in ever widening trade and current account deficitsthe notable exception being Trinidad and Tobago, whose economy is supported by petrobases of the Commonwealth Caribbean countries extremely narrow; in hard times, such as now, they have nothing to fall back on.

The cold comfort to be found in reports such as those of the Bank promises little reprieve for the region's 6m people. Problems such as unemployment, conservatively estimated at 18 per cent, are likely to

increases the burden of debt on already weak economies. The expected this year to fall about problems are illustrated pain-The Bank reports that this which last year borrowed sector is also being affected by "...internal factors such as out \$487m to service its debts out \$487m to service its debts. fully by the Jamaican economy

some loans. from Central America. Exports
in the Windward Islands last
group depend heavily on the Carlcom countries are
year were still 12.4 per cent tourism to shore up their
below 1979, and 66 per cent
below 1979, and 66 per cent
below 1979 in Jamaica trade has been suffering from ment Bank report and the pessiwhat the Bank reported was an mism which clouds all projecarket has "...overal weakness in detions for improved economies bauxite mand...attributable mainly to will make a depressing agenda.

### it hopes to borrow soon. **Agro-industry contract**

Group, has won a Fl 105m (£22m) contract to carry out the first phase of an integrated poultry project south of Khar- to start in September, will intoum, the Sudanese capital. The contract was awarded by the ings and infrastructure to bring Arab Sudanese Poultry Company, a division of the Arab nearly 11m eggs and 2m pro-Authority for Agricultural cessed broiler chickens. When Investment and Development. Finance is being raised

HVA Holland Agro Industries, through the Algemene Bank part of the International Konin-Nederland, with a guarantee klijke Boskalis Westminster from the Nederlandsche Credietverzekering Maatschap-Phase one of the project, due

> volve construction of all buildabout an annual production of the project is completed, the annual production rate should be 43m eggs and 6m broilers.

Peter Rees: thrust into prominence

Mr Rees said. But the Commis- for months. Quotas are avainst sion's actions will be dictated the West German philosophy on countervailing duties and later by the way the EEC hangs these matters. But if steel pipes on anti-dumping duties are not together on the issue. So far and tubes are to be included,

been taking place spasmodically much involved.

a matter of contention, then Negotiations on quotas have the German interest is very

### How Peter Rees changed from promotion to diplomacy

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

U.S. DECISIONS first to place passage over his desk of much preliminary countervailing work he would not otherwise European companies and second to impose a ban on the use of American technology for the Siberla-West Europe gas pipe-line have not only brought U.S.-EEC relations to a new, low ebb.

They have also coincided with other developments, the sum of which has thrust Mr Peter Rees into an unusual position of prominence for a British Minister of Trade. The Minister for Trade usually spends much of his time

on export promotion, not a task designed to provide maximum exposure. The best usually hoped for is the return to London from an overseas trip grosping a piece of paper with a new contract on it. And the contracts are not

usually the biggest or the most glamorous. Official announcements on those seemed reserved for Prime Ministers or Secreturies el State. But the Cabinet reshuffle last

work he would not otherwise

have seen. Then, over the past month, increasingly tetchy commercial relations with the U.S. have turned into something not far short of crisis. Mr Rees has changed from export promoter

It has been a convenient role to play for the 56-year-old tax lawyer whose reputation in the Conservative Party has been based hitherto on Treasury affairs. There can be few better roles to play than the fierce defender of British interests against the insensitive might of superpower.
With that, there is the added

bonus that the steel and pipeline issues have an EEC dimension, thus chiming in with another element of Government policy. Resistance to the U.S.'s pipeline policy can probably only be effective in the long run if the European interests stick together. On steel, the European Commission is the negotiator

April changed the rules of the first EEC Trade Minister to visit game. Lord Cockfield became Washington after the pipeline By chance, Mr Rees was the Trade Secretary, succeeding Mr decision in the middle of last John Biffen, This meant the month. And the impression he emergence of Mr Recs as the brought back of future U.S. torch bearer for the Department actions is one of uncertainty, it the Commons and the appears.

"There are differing perceptions from different areas of the Administration," he said in an interview. "This was the back-ground of Mr Haig's resignation as Secretary of State. U.S. debates are less internal than in some other countries. You don't necessarily get a uniform perception of the problem."

The problem for both the UK Government and the EEC more generally is how far the Reagan Administration will go in enforcing the ban on the provision of U.S. technology for the pipeline, without which European companies cannot complete contracts already signed without running the risk signed without running the risk of falling foul of U.S. law.

As far as steel is concerned. the problem is finding a way of reducing the anxieties of the U.S. steel companies so that the cases which have so far produced countervailing duties against imports on a preliminary determination, of up to 40 per cent in the case of British Steel, may be dropped altogether. There may be a deal which could be patched together to keep the trade flow-

The U.S. is under pressure view." So to to back off. "It's quite clear But perhaps President about that we should persist in Reagan did not know, did not sition. vigorous opposition, although I understand what he was start-

don't want to overstate the ing when he sought to extend room for manoeuvre the U.S. sanctions against the Soviet room for manoeuvre the U.S. Administration has left itself."

The seriousness of the issues has been magnified by the fact are some unattractive side-that a whole series of disputes effects of the position that has are running together and been taken up, that European coalescing. It is not only a countries may not be disposed question of steel and the pipeline, but the running arguments firm lead the U.S. Administraover agriculture, future liberali- tion has attempted to give," Mr sation of the world trading Rees noted. system, the aftermath of the row on fixed-term export finance, all welded on top of different conceptions about East-West trade and differing approaches to bringing the

world economy out of recession, But trade-offs of one issue against another seem unlikely. Different interests are involved each case. This means that the issues have to be disentangled and treated seperately.

mentally

Union. "There is a growing realisa-

tion in Washington that there effects of the position that has This suggests that there might be some flexibility in the

application of sanctions. But how much is not clear. The British Government has invoked the Protection of Trading Interests Act and could now, if it wished, prohibit John Brown Engineering of Clydeside from meeting the U.S. requirements. This would mean that John

Brown could despatch to the Soviet Union turbines it is com-Perately. pleting as part of its £104m.

The pipeline is, said Mr order, and have the protection Rees, "an issue of considerable of the Government. But Mr delicacy because President Lionel Olmer, the U.S. Under Reagan has stated his view in public. In no country will a hinted that if it did, it could, as political leader alter funda- is proper under American law, a publicly-stated be blacklisted in the U.S.

So there is a fine calculation perhaps President about how far to press the oppo-

If other European Govern-

protect their companies the French Government before has defied U.S. boycott policies —then it is an open question whether the Reagan Adminis-tration would find it worthwhile to blacklist a large range of foreign enterprises. UK action, however, is not dependent on what other coundependent on what other countries do. Having already used the Protection of Interest Act to specify that U.S. actions are against the national interest, the thrust of its opposition would be lost if it did not follow themselves crickly.

The steel issue is of a different quality. The main question is market access for British Steel. The Government is faced with contesting a U.S. definition of subsidy and arguing it through the General Agreement on Tariffs and Trade in Geneva to an agreed resolution, or encouraging the patching up of: a deal, involving, inevitably,

follow through quickly.

quotas. Final determinations on the Much of this is in the hands of the European Commission which should act urgently."

mies

dop wins

i Boeine

n deal

# Everyone who moves his business outside London gets a free joke book.

If you move your business out of London, you could do most of your work on the move.

Trying to see all your important clients who stayed behind in the capital.

And, although everyone does their best to meet businessmen's needs, they're not always able to meet timetable deadlines.

After all, even a first-class Inter-City compartment isn't the best place Cierote. to be when your meeting

in Threadneedle Street has already started.

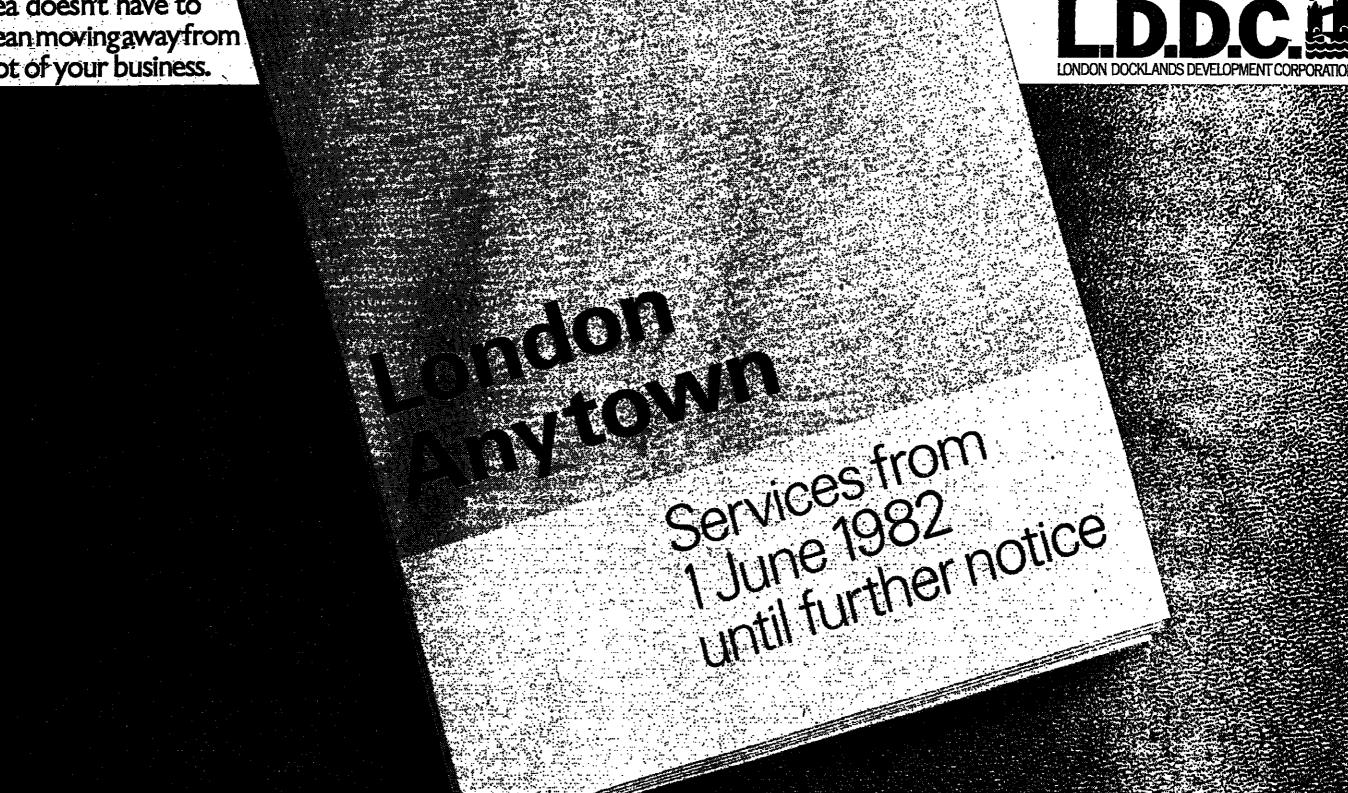
But moving your Company to a business development area doesn't have to mean moving away from a lot of your business.

You could move to London's Docklands: it's only minutes from the City, and it's the biggest city centre redevelopment scheme in Europe.

There's an Enterprise Zone which offers you automatic rate exemption for 10 years, capital allowances of 100% on commercial and industrial property, exemption from development land tax, and a refreshing absence of red tape.

> For more information about the L.D.D.C. ring 01-200 0200.

We'll give you all the advantages of a development area—without turning your managing director into a commercial traveller.



WHY MOVE TO THE MIDDLE OF NOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDON?

### British Gas and Phillips to hold exploration talks

officials are due to hold talks British Gas is known to have today with a North Sea explora-tion consortium in a bid to secure fresh natural gas field development schemes now

British Gas campaign to initiate the development of several new Shell/Esso's South East stood that the corporation has plex of small gas reservoirs had discussions with the operators of at least six North Sea and Hamilton Brothers' dis-fields in the hope of preventing coveries in quadrant 43 of the a shortfall in the 1990. a shortfall in the 1990.

Today's talks are expected to involve a consortium led by Phillips Petroleum, operator of the Audrey gas field in the southern sector of the North Sea. The field, in block 49/11, was discovered in 1975 when gas flowed at rates up to 18m

The discovery which extends into concessions operated by Conoco, has not been exploited That is because the companies involved have been dissatisfied with prices operated

But now, the corporation has told Phillips and other operators of unexploited southern gas fields that it would be willing to pay between 10p and 20p a therm, many

imes the price once offered. On this basis, Phillips and its partners may well decide to apply for Government develop- field development projects were ment consent later this year, now under consideration, he It is likely that the Audrey pointed out. If a significant Field will be exploited through number of these projects were a single steel production plats shelved, between 80,000 and form and a series of underwater 85,000 jobs could be put at well systems. It is also possible risk. that the Phillips group's neighbouring Ann field—a smaller economic environment congas discovery—could be linked ducive to the development of to the production system.

existing pipelines, Conoco's Viking

BRITISH GAS CORPORATION Phillips's own Hewett network. pplies. being considered, including
The talks will be part of a Shell/Esso's Fulmar field, Total/ offshore discoveries. It is under. Indefatigable reserves, a com-

> In addition, British Gas is watching developments on Shell/Esso's block 29/5, some 155 miles east of Aberdeen-the scene of a recent "encouraging" natural gas discovery.

> The present round of discussions is, in part, a sequel to a letter sent in 1980 to companies with interests in North Sea gas discoveries. It pointed out that, following a hiatus in gas field developments—the last UK gas field to be brought on stream was in 1975—British Gas was willing to stimulate fresh production activity.

and other 3 Mr Bob Lintott, executive marketing director of Esso Petroleum, warned vesterday that high taxation was threatening North Sea development and the UK's ability to remain self-sufficient in oil.

Eleven possible North Sea

the medium and small oil fields The gas is expected to be upon which our continuing selfashore through sufficiency must be based," he probably told an invited audience in link or Colchester.

### **UKF** Fertilisers plans £10m Merseyside plant

UKF FERTILISERS, a Dutch- the centre of the Ince complex based chemical company, is to make as much use as possible ing complex at Ince. Cheshire. begin in 1983.

The company is to seek parent plant with a much larger unit capable of producing 1,500 plant at Ince. tonnes a day of nifrogen fer. 

BP Chemicals is to go ahead

pecped in September. by DSM, the UKE, owned state-ewned Dutch chemical group, has invested over £40m in the UK during the past five years. Mr Willem van Asselt, managing director of UKF Fer. plant at BP Chimie's Lavera tilisers, said that the proposed complex in France. development demonstrated the

ammonium nitrate plants. plant would be positioned near tonnes a year.

planning to spend £10m on the of existing services. It is development of its manufactur- expected that construction will

Last year UKF completed a company approval to replace £28m expansion programme, the existing ammonium nitrate including a new nitric acid

tiliser. The shal decision is exstruction of a new polyethylene plant. The company, which is involved in a major reorganisation—and some reduction—of its UK chemicals business, plans to build the 100,000 tonnes-a-year

The BP Chemicals group said company's confidence in the yesterday that it planned to Morseyside complete the engineering design The proposed plant is to be and detailed project evaluation equipped with pollution abate- before the end of 1982. Alongment equipment which, says side the proposal, the company UKF, should virtually eliminate was also examining its high fumes which have characterised density polyethylene capability the earlier generation of at Grangemouth with a view to increasing product handling The company added that the facilities from 130,000 to 150,000

### Comparison of living costs

A BRITISH company thinking the same as in Britain, and in of setting up an operation in Spain and Denmark they stand reuson on paying a sales-manager \$22,000 a year, com-pared with \$12,000 for a sales manager working in Britain. says a Confederation of Britain. Industry survey published yes-

In Portugal, on the other hand, a sales manager could expect a salary of less than 28,000, says the survey, which compares living costs in West European countries.

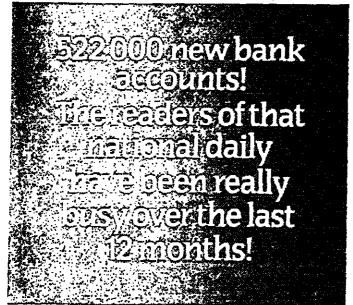
In Ireland and Greece, sales managers' salaries are roughly



the survey paid more than in Britain—Norway and Holland £14,000, Finland £16,000. West Germany, Belgium and Sweden £19,000, Austria and Italy £21,000, and France £22,000 but their living costs are higher, says the report.

For example, a three-course business dinner for four with vintage wine and tax could cost as little as £62 in Lishon but up to £132 in Stockholm. A similar meal in London would

cost about £95. A term's primary school education (or an expatriate's child could cost £580 in Holland but only about £150 in Denmark, "West European Living Costs 1982," CBI Publication Sales, Centre Point, 103, New Oxford Street, Lundon WC1, £12.



### Courtaulds plans switch to coal

By Maurice Samuelson COURTAULDS, the textile concern, is planning to return to coal for a growing proportion of its energy requirements, currently costing it £80m a year.

Several large investments in converting plant to coal from oil or gas are either awaiting authorisation or are in various stages of technical preparation, says Mr Eric Jones, the group's energy co-ordinator.

If they go ahead, they will partly help to offset the steep fall in Courtaulds' coal hurn caused by the group's severe contraction over the past five years, including the closure of its main coal burning works at Preston, Lancs. Investments being studied

• £6.6m at the Greenfields North Wales viscose staple fibre plant. It is for converting an 80,000 lb/hour oil boiler to coal and the installation of rated at 85.000 lb of steam an hour. A 25 per cent Department of Industry grant has heen requested. Under the Government's hoiler conversion assistance scheme.

• A similar scale project at the British Cellophane plant at Bridgewater, Somerset, to convert a large 250,000 lb/hr hoiler and a new coal boiler to replace several gas burners. Technical studies are expected to take another

• £365,000 authorised for three new 16,000 bl/hr boilers to substitute coal for oil at Hyde, near Manchester; • £337,000, which still awaits

the Courtaulds board's approval, to replace oil burning boilers at a Nottingham Several other smaller projects still in their early

stages.
At the Courtaulds-owned knitwear plant at Mansfield. Notts, £60,000 has already been spent on a 6,000 lb/hr coal boiler to replace oil. Of Courtaulds' £80m a year fuel bill, electricity and oil currently account for a third

each, with steam, gas and coal taking the remaining The company also claims to have been cutting its energy bills by some £15m a year since 1976 when the energy crisis forced it to set up a central energy co-ordinating

department. have aimed at cutting rather than increasing coal consump-tion. At Grimsby, for example, a Courtaulds plant is burning 40,000 tonnes of processed urban waste mixed with coal. This will eventually reduce coal consumption by 20,000 tonnes a year.

### Fewer advert complaints

COMPLAINTS to the Advertising Standards Authority fell to 6,145 in 1981. There were a record 6,533 complaints in 1980.

The ASA's annual report shows that fewer than a third the complaints were followed up, mainly because many were duplicates or were outside the ASA's remit.

### Ferodo axes **150** jobs

ABOUT 150 workers are to be made redundant tomor-row at Ferodo, the vehicle brake and clutch lining manu-

About 100 jobs are to go at the company's Chapel en le Derbyshire, quarters; the rest at the Caernarvon factory.

Monty papers THE DIARIES, private papers and letters of Field-

Viscount Mont-Marshall Viscount Mont-gomery of Alamein have been given to the Imperial War Museum in London by the International Organisation. occasional "Monty

The occasional "Monty letter" that finds its way to auction usually fetches about The collection, which fils 12 outsize deed hoxes was handed over by Sir Denis Hamilton. a wartime friend who has just retired as editor-

in-chief of Times Newspapers. Changes afoot

A £1m footbridge may eventually replace the Renfrew chain ferry across the Clyde. The ferry is famous in many Clydeside humorous stories, but it is losing £500,000 a year and Strathelyde's highways and transportation committee wants to quickly cut the

losses. William McAlopan, director, said an Mr roads alternative to passenger launches would he to replace the ferry—it crosses about 300 yards of water—with a footbridge.

#### Cricket match

THE annual cricket match between the London Stock Exchange and Lloyd's of London (Insurance) will be held at the Artillery Ground, Armoury House, City Road, on Thesday July 12 - 2000.

### Electra House starts USM fund

stitutional investors to enter capitalisations. the Unlisted Securities Market. manager of Electra House Unlikely to come from mediumand small-sized pension funds, particularly those independently

Market (USM). The managers agement.

have the power, however, to Pension-fund managers tradi-

have the power, however, to put funds into companies planning an "early entry" to the stocks. Mr Walton believes a USM. Holdings in such un-similar caution exists towards quoted stocks will be restricted the USM. to 5 per cent of the fund's value.

Mr Walton said that in choose will be between £1m and £2m ing shares Electra House would when launched. It will comple-

ELECTRA HOUSE, the investment-management group, is computers and manufacturing Companies Funds. Set up in
launching the first fund for incompanies with relatively small July 1977 these funds have companies by
the companies with relatively small July 1977 these funds have the companies with relatively small July 1977 these funds have the companies with relatively small July 1977 these funds have the companies with relatively small July 1977 these funds have the companies with relatively small July 1977 these funds have the companies with relatively small July 1977 these funds have the companies for the companies with relatively small July 1977 these funds have the companies for the companies funds have the companies for the companies funds have the companies ment-management group, is computers and manufacturing launching the first fund for in-

The USM comprises about 100 Mr Field Walton, investment stocks with a combined capita- man of House of Frazer and lisation of about £1.15bn. It listed Securities Exempt Fund, has been criticised over the said the main interest in it was doubtful quality of some of

ikely to come from medium—
and small-sized pension funds, articularly those independently companies coming to the market were of better quality.

The fund's main aim is to He stressed that the fund invest in the Unlisted Securities would support well-tried man-

It is expected that the fund

grown from £4.2m to £23.5m. Professor Roland Smith, chair-Temple Bar Investment Trust. part of the Electra Group, will head the five-man panel advising the fund. Mr John Bolton, former chairman of the Com-

At present Electra has no plans to launch a similar fund aimed at private investors and insurance companies. If the tionally shy clear of unquoted exempt fund proves popular. the group will consider setting up an offshore fund investing in the USM and obtaining a public quotation.

Britannia Unlisted Securities

USM, has been lukewarm. It was set up last October by Britannia Group, one of the largest unit-trust concerns.

Britannia fund-manager Mr Ian Forsyth said fear about the volatility of stocks and their lack of marketability had resulted in the USM not getting the attention it should.

Since its launch the sharemittee of Inquiry on Small price of Britannia's Unlisted

Securities Market Fund has increased by 19.5 per cent. which is marginally better than the FT Ordinary Index over the same period. Mr Forsyth said the name ISM was a disadvantage. USM

"People should think of it as The initial reaction to a market is small emerging

Six months to end of June

### Car industry calls for changes in HP rules

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE UK motor industry last night called for "a modest adjustment" to hire purchase regulations which, it claims, would boost new car sales by between 40,000 and 80,000 in a full year and stimulate "the very depressed second-hand market."

The plea to the Government followed publication of statistics showing that during the first six months of this year new car sales fell by 2 per cent compared with the same half of 1981.

Mr George Turnbull, president of the Society of Motor Manufacturers and Traders, commented: "This result is very disappointing as the market was expected to grow.

"Apart from the exceptional result in 1979, Britain's new car market has never again reached the level of 1973 (when it was 1.68m). In December that year new hire purchase restrictions were introduced at a discriminatory level compared with all other products and these still apply. The motor industry needs a growth market if it is to regain its international com- 1.48m

petitiveness." The society wants the minimum deposit on cars cut from one-third to one-fifth and the repayment period extended from two to three years. Mr show registrations up by 3.33 Turnbull said that about one per cent to 109,617 compared quarter of all new cars are sub- with the same month a year ject to hire purchase agree-

to abolish the sale of duty-free

goods to air and sea travellers

between Common Market coun-

Mr Norman Payne, chairman

of the British Airports Authority, told Members of the

European Parliament in Stras-

bourg yesterday that such a ban

might also severely hit employ-

ment at airports and seaports.

between Common Market coun-

tries do not enjoy duty-free goods sales. The EEC says it is

therefore unfair for air and sea

some 11m people who flew be-

tween Britain and the Common

Market countries every year

would be affected.
"It would benefit nobody and

Millions of travellers by road

'would raise air fares'

BRITAIN could lose business harm many," he said. The in-

worth £100m, and air fares evitable result would be a would rise substantially, if the "sharp increase" in the cost EEC presses shead with a plan of air travel.

£254m.

charges.

travellers to do so.

Loss of all or part of those
Mr Payne told the MEPs that sales, would result in the BA

43.23 56.77 100.00 330,609 451,272 781,881 368,119 429,818 46,119 63,498 109,617 Total UK produced 57.72 100.00 Total imports Total market 797,937 30.05 18.08 242,997 234,932 141,403 30,631 21,061 General Motors -88,341 4,707 203 58,202 11,690 377 11,29 12,568 291 8,834 23 12,822 11.79 Total GM Peugeot Group— Talbot 4,586 1,639 1,334 7,559 41,671 3,933 1,695 1,011 6,639 3.69 3.58 4.32 28,904 Citroen 12,724 Total Peugeot 6.06 7.13 51,633 64,904 5.16 41,148 YAG (YW-Audi) 6,122 5.77 46,342 5,93 7,281 5,788 5,126 4,049 4,948 50,027 6,758 6,313 44,225 39,007 22,403

UK CAR REGISTRATIONS

and sales are expected to re-main at last year's level ---

tactics adopted by the manufac-turers have helped buoy up the has had to make do with just market so far this year. In June, over 30 per cent. BL's target is for example, the society's figures

ago. The

Because the BAA, with some

of the biggest airports in the

world under its control (includ-

ing Heathrow and Gatwick), earns a substantial revenue

from duty-free sales, it would be

particularly severely hit if the

In the financial year to the

EEC plan were implemented.

end of March 1981, the BAA's

revenues from "commercial activities" including duty-free sales, amounted to nearly

£102m of total revenues of

Loss of all or part of those

now been adjusted downward pared with 797,937 for the first other hand, pushed up its and sales are expected to re- half of 1981. penetration from 7.29 to 11.29 Neither Ford nor BL will be first six months. Ford wanted a

at least 20 per cent but its share was dragging along at just over 18 per cent at the half-way

penetration from 7.29 to 11.29 per cent against its target for the year of 11 per cent. Vauxhall's Cavalier has been the major factor in this success.

sidered any action to stimulate new car sales it would want to be sure that this did not merely increase imports. In the first stage. six months the imported content The two other UK-based of total sales jumped from 53.9 manufacturers had starkly con- to 57.72 per cent. About half of six months the imported content ments.

The year started badly manufacturers had starkly conto 57.72 per cent. About half of trasting experiences. Talbot UK all the new Fords. Vauxhalls January that registrations for because of the very severe this year would rise to between weather. As a result the six-steeply from 5.22 per cent to Britain during that period were 1.52m and 1.55m, but this has month total was 781,881 com-

### Abolition of duty-free sales | Sir Keith Williamson to become Chief of Air Staff

AIR CHIEF MARSHALL Sir Admiral Sir Henry Leach, is Keith Williamson has been appointed Chief of Air Staff from October 15, the Ministry of Defence announced yester-

Sir Keith succeeds Michael Beetham, who appointed in 1977.

The RAF appointment is one of a series of changes in personnel at the top of Britain's General Sir Edwin Bramall would become the new Chief of Defence Staff in October, in succession to Sir. Terence Lewin, while General Sir John Stanier is to replace Sir Edwin as Chief of General Staff.

having to raise fees such as landing and aircraft parking charges. The airlines were likely to pass these on to their passengers in higher fares. Sir John Fieldhouse as First Sea Lord, to take over from

expected shortly.

ment.

Announcement of the appointments has been held up by the Falklands conflict.

There are no surprises so far, although there was believed have been considerable internal argument a few months ago over who should become First Sea Lord. It is thought military structure. It was Sir John Fieldhouse's critical announced last week that role as Commander-in-Chief Sir John Fieldhouse's critical Fleet during the Falklands crisis has clinched his appoint-

Sir Keith Williamson joined the RAF in 1945 and has held wide range of appointments. The appointment of Admiral in-Chief Strike Command, which carries with it the Nato appointment of C-in-C UK Air Forces.

### £400,000 sought from Hedderwick partnership

By John Moore, City Correspondent

THE LIQUIDATOR of Hedderwick Stirling Grumbar, the collapsed stockbroking firm, is seeking £400,000 from the 22 man partnership to meet outstanding debts.

Hedderwick was hammered on the London Stock Exchange in mid-April last year when its banker. National Westminster, refused to handle cheques to cover its gilt dealing for the day. Gross debts of the firm have been estimated at £6m. Mr Martin Fidler, liquidator of the firm, the Stock Exchange's

official assignee, has so far paid out 80p in the f to the creditors. No deadline has been given by Mr Fidler to the partnership for payment.
On other fronts in the Hedderwick liquidation, Mr Fidler is still seeking payment from Quilter Goodison, the stockbroking firm headed by Stock Exchange chairman, Sir Nicholas Goodison.

Nicholas Goodison. Lawyers for Hedderwick and Quilter have been in discussion for months over whether Quil-ter had any liability to make a consideration for the private client business of Hedderwick which it largely took over when the firm collapsed. Discussions are still continuing.
In a maze of litigation follow-

ing the coliapse, the liquidator is suing auditors Ernst and Whinney and Manchester gilts dealer Farrington Stead. Mr Fidler is trying to recover debts said to total more than £1.5m owed by Farrington.

### Steel merger likely

BRITISH STEEL Corporation and Johnson and Firth Brown may reach agreement soon to merge and rationalise their troubled press-lorging opera-tions in Sheffield. But BSC officials were cautious about the prospects for agreement. And JFB declined to comment.

Mr Ian MacGregor, chairman of BSC, told iron and steel trade union leaders yesterday that discussions were under way. Union leaders said their impression was that there would be a merger, plant closures and job

Pressure for a merger has been building since a 10-year market - sharing agreement between BSC and JFB expired last April. Under it, JFB produced all forgings made from ingots under 75 tonnes and concentrated on highly stressed aircraft components, such as engine shafts and under-

BSC's larger River Don works took all the forgings made from ingots above 75 tonnes for such things as ship stern frames. For most of the 10 years, the deal has been satisfactory for

JFB, but less so for BSC. But

the recent collapse of aerospace orders has hit JFB very hard. Both companies have substantial excess capacity and fear that competition could become very destructive now that the agreement has lapsed. If negotiated, a merger would make it easier to cut capacity.

Furthermore, the Government would be delighted if BSC sold off another sector of its activity The man obstacles to an agreement are the financial weakness of both companies and the difficulty of attracting new private investment

siderable potential for expan-

There are European manufac-

turers in Austria and Sweden which produce much more ex-

pensive tractors and one factory

in West Germany which is a direct competitor. But after two difficult years, Mr Hazle-wood expects exports to rise

quite quickly to around 20 per

prepare the European market before the Japanese start to move in. Gerry Hazlewood be-lieves that Honda is contemplat-

ing the market in garden trac-tors since the company has

refused to sell engines to West-

wood although it has been requesting them for the past

One of his main aims is to

cent of total sales.

two years.

### Mark Webster talks to the head of a £3.3m enterprise that aims to boost exports

### Garden tractor company's path to success

former motor racing champion to hurtle round a field in what has since become a popular

It was one of the more un-

usual requests which Gerry Hazlewood, managing director of Westwood, the garden equip-ment makers, received. But he handled it with the same quiet ease which makes him, as head of his own rapidly expanding business, a most unusual man. Full of bonhomie and curious nome-spun philosophy, Gerry Hazlewood has built his business up from scratch over the last decade to a turnover which should touch £4.5m this year. regard for money, refuses to future. raise the price of his products although everyone in the busi-ness says be could and thoroughly euloys scavenging

second-hand machine tools for his plant. for £1,000 each.. They would have cost him new £50,000 each The company cars—kept to £100,000 profit on its £3.3m turn—time or give more for the same a minimum—come from the over as well as pursuing a money."

auctions, the factory extension £250,000 investment programme. He reckons he is already was built by direct labour be—During the past four years, cheaper than U.S. imports, even

the auction rooms for good

STIRLING MOSSused to rae on cause builders quoted too much a Westwood lawnmower. The and the latest office re-organisa-Plymouth-based company sup- tion is being done by the facplied him with a special custom- tory's own personnel at one built mower—complete with third of the cost demanded by racing trim— allowing the outside contractors.

"But I shouldn't have to do

it," he complains. "I shouldn't be a second-hand machinery dealer should I? I should have enough funds in the kitty to go out and buy it new, because that is what my competitors in other countries are doing. But with the present state of industry in this country. I can't make new machinery pay."

In order to survive, he says, he

has had to become a jack of all trades, paring costs down to the bone. However, he says what he should be doing is not scouring the countryside saving money but working on new product hould touch £4.5m this year. lines, solving problems and Yet at 43, he professes scant contemplating the company's Coming from another man, it

might have sounded bitter. But

Gerry Haziewood refuses to lose his sense of humour. He believes that working hard and being honest are the only ways to build his business. Though Mr Hazlewood loves a bar- his recipe might sound simplisgain. There is no concealing his tic. it is working at Westwood. delight when he shows off the three second-hand automatic lathes he bought at ITT sales for \$1000 ageh. The sales of his Plymouth factory to \$90,000 square feet which will enable him to increase output have cost him new £50,000 each and store more tractors during and to make it the slack winter period. Last should always be aiming to home market. Westwood is of snares thrown in for nothing the company managed a bring the price down all the pushing hard to expect more.



Mr Gerry Hazlewood, managing director of Westwood, riding high on a booming garden tractor business

he has built a 60 per cent mar-ket share, selling some 9,000 advantage of much greater tractors last year. Retailers say he could put an extra 20 per 10 times as many garden cent on the average UK retail tractors, mainly for the U.S. price of £1,000 and not affect his market. But much depends on market. But that is not his way. the value of the pound against is to expand the season during Gazing at the tractor he keeps the dollar, especially as 25 per which garden tractors are a his office, he muses: "I step cent of the value of his tractors usually bought. At present, ack and say our product is are bought in components from April, May and June account for in his office, he muses: "I step cent of the value of his tractors back and say our product is are bought in components from too expensive, we should be the U.S.

He reckons he is already 1,000 garden tractors a year to During the past four years, cheaper than U.S. imports, even France and the market has con-

In preparation, Westwood will bring out a new model in 1984 which it believes would rival anything the Japanese could produce and will complement the current range of tractors, At the same time, it is continually expanding the range of acessories it makes to go with the tractor, from leaf-sweepers to snow-The company's immediate aim

as much as 50 per cent of total sales which makes rationalisation of production extremely difficult. In future, Westwood especially to France and West would like to see an open season Germany. He is already selling for garden tractors stretching

100,000 M. M. Carolina

### European Commission wins two court cases

THE EEC Commission has scored two important victories in the European Court.

It defeated France, Italy and the UK, which complained to the court over an EEC directive requiring transparency of financial relations between governments and public enterprises, and at the same time achieved a widening of its legislative powers by the court.

In a second case, the Com-mission defeated the British Government by obtaining from the court a judgment stating that the British equal pay legis-lation falls short of EEC requirements.

In the first case France, Italy and the UK—which all have strong public enterprise sectors —accused the Commission of having overstepped its powers by making, in 1980, a directive requiring disclosure of all pubfunds made available to public enterprises, directly of indirectly, and of details of trading losses, capital investments, subsidies, preferential loans and any refunds of public learner.

The three governments asked the court to declare the directive invalid. West Germany and the Netherlands, countries in which public enterprise is of lesser importance, supported the

The case assumed a wider constitutional significance when the British view that when acting as a "guardian" of the Treaty of Rome, the Commission only has such powers as are transferred to it by the Council of Ministers, clashed with the Commission's doctrine that it has inherent powers to do everything necessary for the exercise of its

functions. Herr Gerhard Reischl, the court's advocate general, said: "It would be simply absurd if the Commission could not obtain the necessary information from the member states without the co-operation of the

The court adopted the conclusions of its advocate general

In another judgment, the European Court granted the Commission a declaration that Britain defaulted on its Treaty obligations by failing to enert legislation which would ensure equal pay for men and women for work of equal value even in situations where there was no

job evaluation study. Britain's defence was that, as collective agreements were not legally enforceable, an Act of Parliament could only guarantee individual rights to fair and Robin Pauley reports on a call for proportional representation in regional assemblies

### SDP publishes two-tier government plan

lies for Scotland and Wales and England, elected by propor-Party Green Paper on decentralising Government, published today.

The paper directly contradicts an earlier SDP paper on local government and finance which wanted local authorities to decentralise their own functions down to local communities -perhaps even as far as tenant associations. It argued for single-tier multi-purpose autho-rities and was against the introduction of new tiers.

An important constitutional change indicated in the new paper would be the election of representatives to the second chamber of Parliament by regional assemblies. Hereditary lords would be abolished. Life members would continue but would not vote.

The delaying powers of the second chamber would be ex-tended to two years for laws

other than money Bills. Changes in the balance of power between the centre and the regions would then be difficult to achieve unless strongly supported in the country, but ultimate legislative power would continue to reside with the out going all the way to adopting tourism.

The paper argues that in Bri-10 or 11 regional assemblies in tain (Northern Treland is excluded from the discussion) tional representation, are pro-centralisation had left too little posed in a Social Democratic scope for variety and experiment and government had become remote and excessively bureaucratic. It exercised many of its functions through nominated bodies, such as regional health and water authorities

and the Housing Corporation. These were so extensive as to constitute an entire tier of government which was not democratically accountable to the people they were supposed to

The two-tier system of local government had reduced its effectiveness through unnecessary duplication, bureaucracy and confusion and had been increasingly subject to direction. In addition, the paper says,

Britain suffered from an imbalance of economic resources, illustrated by the concentration of skilled people living in the South-East, which matched the over-concentration of political power in London. Life and dynamism should be returned to the regions. Many of the functions of central government would be

transferred to the regions with-

PROPOSED REGIONS AND

Northumbria and Cumbria substantial new powers would Yorkshire include legislative powers. Devon and Comwall

London and South Eas

a federal constitution on the West German model. · Substantial parts of functions exercised by central government would pass to regions (while local authorities would retain

their functions in the same

The sectors are housing, education, health and welfare, town and country planning, including new towns, local gov-ernment, water supply and sewerage, roads and transport, employment services, agri-culture, fisheries and food employment services. (except price support), national parks, sports and recreation, arts and culture, forestry and

For each nation or region the regional government would determine the allocation of funds between areas and would plan each service development in line with an overall plan drawn up by each region. These

About 30 per cent of all public expenditure (£30bn to £35bn) would become the responsibility of regional governments.

The paper says regional councils would have a major economic impact since it would be possible to plan spending according to regional needs. The regional governments would have an important role in stimulating economic develop-

Regional governments would be financed by regional income lax and equalisation grants from central government.

The paper acknowledges the

difficulty of fixing the grants while ensuring the freedom of the regions to fix their spending. It suggests an equalisation formula incorporating a series of objective indicators such as average incomes, demographic characteristics, and the state of It would be negotiated, perhaps every five years, in the second chamber

Stand on textile quotas backed

collected in each region would go to the regional government together with additional tax revenues—perhaps in the form of a share of other national taxes - to provide revenues equivalent to half regional expenditure. Equalisation grant would provide the rest.

Regional governments would be free to vary the rates of regional income tax by up to 20 per cent on either side of the regional part of the national tax rate.

The introduction of regions would require a reorganisation of the existing two-tier system of local government. The Greater London Council and metropolitan county councils ould be abolished.

There would be a single tier of local government under the regions and the regional authority would be free to choose what the tier should be. Councils would deal only with their region and the link between councils and the centre would

Local community councils responsible for roads, refuse collection and other strictly local matters, would be intro

Decentralising government; SDP, 4 Carley Street, London,

### Court disqualifies two directors from managing companies

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TWO COMPANY directors were He had failed to resolve their ing concerned in the management of any company after being held by a High Court judge to have shown themselves unfit to hold directorships.

On applications by the Depariment of Trade under the 1976 Insolvency Act. Mr Peter Darby, of Halesowen, West Midlands, was banned for four years, and Mr Terence Webb. of London, for two years and six months. Mr Justice Nourse said that

Mr Darby had been a director of Malclade and Talprops, both of which had been compul-sorily wound up in November, 1978, with a combined deficency of about £20,000.

Their failure had been principally due to Mr Darby's gross mismanagement, said the judge. serious imcompetence.

vesterday disqualified from be- tax problems or to discharge their resulting liabilities. Also, he had caused the companies to lead him money for his own benefit, which he had failed to repay, although he must have known that in so doing he would cause them to

be apsolvent.

It was a bad case, saved from being a very bad one only by the judge's obligation to accept the possibility that Mr Darby, who had offered no exginally intended to repay the

Mr Webb was a director of Mertrade and Glemorin, borh of which had been wound up by the court with a combined deficiency of about £350,000, which, said Mr Justice Nourse, had been caused by Mr Webb's

### Cost of house rebuilding continues to rise slowly

yesterday by the British In-

The BIA's House Rebuilding Cost Index was 155.7 at the end of June, compared with 152.9 at the end of March. A year ago, the index was 148.8, giving a rise of 4.6 per cent in rebuilding costs over the 12 months to end of last month.

The index is compiled for the BIA by the building cost inform- in prices.

HOUSE REBUILDING costs ation service of the Royal continued their slow rise in Institution of Chartered Surveythe second quarter of this year, ors. It was started in July, 1978 advancing by 1.8 per cent, at 100, and is now calculated at according to figures issued the end of each quarter. the end of each quarter. It is used as the basis for

determining the value at which homes are insured — a value that should be used on rebuilding costs, not market vəlues.

The increase in the second quarter arose from small rises in both huilding materials and labour costs. For well over a year now, these increases have been well below the general rise

### Mineral water 'rip off' in pubs reported by Which?

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

A MINERAL water "rip off" in made for mineral waters. pubs and elsewhere is reported today by the Consumers' Association in the latest issue of

In special report on the fast growing mineral water market, Which? reports that it discovered profit mark-ups of up to 250 per cent charged on a bottle

of mineral water when bought in a restaurant, wine bar, or pub. Perrier, for example, was the most widely available brand. Prices ranged between 90p and £1.80p for a litre bottle-compared with a typical selling

price in the shops of about 49p. mineral water in smaller quantities also could prove expensive. Although one pub produced an eight-ounce glass magazīne's for 12p. resparchers came across one wine bar charging 50p for what they described as a "long, tall glassful," In general, charges ranged from 20p to 45p for a glass and 30p to 60p for a "small

bottle." Which? was highly critical of some of the health claims

"Bottled waters are no cleaner or better for your health than tap water," the magazine con-cludes. Nutrition experts, consulted by Which? considered it "most unlikely" that a normal diet would be lacking in the minerals provided by

John Griffiths writes: Fewer than a quarter of 33 vans hired by Motoring Which? magazine from various national, regional and local companies were in satisfactory condition, the maga-

orice in the shops of about 49p. "Many of the vans we hired Which? also found that buying would have failed the MoT," it

The conclusion of the magazine is that "you cannot be certain of getting a fault-free van from any firm-national, regional or local."

Two of the vans were rejected one had illegally worn and damaged tyres; the other leaked exhaust fumes into the cab so much that, after a few miles, the driver felt it was dangerous to carry on.

#### THE BRITISH textile industry the Council of Ministers." There was no room for further Hong Kong, India, Malaysia, Singapore and the Philippines. concessions since these councould already Some Eastern bloc countries

made another call to the European Commission yesterday to stand by its hard line in the talks on textile quotas with the low-cost Far Eastern suppliers. Mr Ian MacArthur, director of the British Textile Confedertold the Textile

considerably more to Europe, he stated.

Mr MacArthur was speaking a day after South Korea had left the Brussels bilateral talks Converters' Association in Man- on the Multi-Fibre Arrangement, cil of Ministers on the progress chester that the Commission the sixth western country to of the negotiations. Mr Macmust adhere firmly to the have done so, without agreeing Arthur said the talks were now negotiating mandate agreed by new levels of imports for the entering a crucial stage.

have also gone home reconsider their position.

The Commission has been given a remit to report to the September meeting of the Council of Ministers on the progress

# Venture capital on easier terms.

If you need risk funds, you'll find that most investors will look for a hefty return.

Particularly where new ventures are concerned. The greater the risk, the higher the cost. Now or later.

And since most investors like to see how their money's working, you might wonder who's running the company.

Them or you?

At Hafren, our terms of business are decidedly different.

It could cost you as little as  $7\frac{1}{2}$ % per annum for risk funds.

We invest £10,000 to £100,000 in exciting new projects based in Wales.

More important, you always know who's boss. You. Not us.

That's not all. You will get the most expert advice on grants, low cost European funds, premises, and the skilled employees you'll need.

Get in touch.

Tell me more about Hafren.

Hafren Investment Finance Ltd.

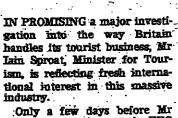
A subsidiary of the Welah Development Agency.

Name			<del></del> -	<del></del>
Position	<u> </u>	·		
Business Address	· .		<del>-</del> -	·
				•
	Tel.			FT/27/82

Hafren Investment Finance Ltd, Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UL Telephone: Treforest (044 385) 2666. Telex: 497516

### BRITAIN TAKES FRESH LOOK AT TOURISM

### Government recognises potential for growth in holiday industry



Sproat's announcement, the EEC Commissioners publicly pressed simplify travel procedures within the Community, spend more on tourist facilities, lengthen holidays and lower air fares. Seven per cent of all private expenditure in Europe goes on

tourism. It accounts for 4 per cent of the total gross national product of the 10 Community members, and directly employs about 4m people. The total employment figure is probably considerably higher, since without tourists many ispects of life would suffer -

tion, for example. It is thought that about 1.5m in Britain alone owe their jobs to tourism. The Government's sudden interest in tourism arises from the fact that it is one of the few areas of commercial activity which holds out any prospect of ' information and help than they rowth. Money invested in tourst projects — be it a new hotel or museum, a new amport or a camping site - provides instant employment and an instant in-

jection of cash into the local Britain's tourist business has performed remarkably over the past decade. From being a supplier rather than receiver of tourists, the nation turned its travel account into a hefty surplus for much of the 1970s.

Mr Sproat's interest has been further apurred by the fact that last year it shipped into deficit and, in spite of the minister's brave words, looks like doing 50 again this year. A little over 10 years ago,

the Development of Tourism Act transformed -UK tourism promotion and management. Tourist boards were set up and the British Travel Association ne government British Trans

generally regarded as the best attractions on bank holidays and Europe's key industries."



national tourist office in the the policing of ice-cream sales world, and both foreign and malpractice. domestic travellers in the UK are much better served with are in most rival countries.

There of course, criticisms. The Scots have long thought that the BTA concentrates too much of its marketing effort on London and the South East of England. There are concerns about over-lap, notably between the English Tourist Board and the London Tourist Board, and there has been a suspicion that the Government so far has talked lot but given little real help

That real help tends to be asked for in areas where ministers start to squirm and alk about inter-departmental difficulties.

in tourism say ministers who talk of knocking rival heads together themselves declare later that they can do Giorgios Contogeorgis. nothing about such matters as the licensing laws, the taxation said in public a few days ago: treatment of tourism invest- The purpose of the tourist ments, long quenes at Customs The system has worked desks because of staff shortages, drive is not just to make people remarkably well. The BTA is the closing of state owned happy, but to improve one of

increasing sympathy towards been tax changes to aid the hotel industry and the grant scheme to aid tourist projects has been extended within the past month. Mr Sproat says he wants to

hear views on "how the Government could help more financi ally and otherwise, on whether we have too much tourist bureaucracy, on whether we involve commercial interests enough, on whether we have our overseas marketing right on whether we spend the money we do spend to the best possible advantage, on whether we have the right relationship between the different national touris boards, and scores of other important tourist quest

There is little doubt that Mr Sproat was also saying under his breath just what Mr EEC's Tourism Commissioner, "The purpose of the tourist



David Howell: a matter of

### Juggernaut order delayed

By Elinor Goodman, Political

THIRTY - EIGHT - tonge juggernauts look like being kept off Britain's roads at least until the winter. The Government now seems to have given up almost all hope of getting an increase in lorry weights through the Commons before the summer recess.

Mr David Howell, Transport Secretary, still appears to be determined to table the order eventually, although it is by no means certain it will get through Parliament.

The decision not to go ahead with the order now is partly due to the strength of the opposition to juggernauts and partly to the rail strike. It is thought that it would be a mistake to do anything during the strike which might be interpreted by the unions as deliberately encouraging companies to switch from rail to

one of parliamentary arithmetic. Despite intensive lobbying by industry, the whips are still not confident that the order would get through the Com-

When the Labour Party forced a division last December over the Government's plan for increasing the maximum weight from 32.5 tonnes to 40 tonnes, 11 Tory MPs voted with the Opposition, and many more warned the whips that they would not be able to support the Government if it went ahead with the order.

Westminster after Christmas, Mr Howell began canvassing support for a compromise under which the maximum weight would have been increased to 38 tonnes instead of 40. To sweeten the pill he promised to improve safety standards and

to build more bypasses. There were signs that the compromise might satisfy some rebels but the Government kept putting off tabling the order, partly, it was said, because it did not want to make such an unpopular move when any by-

elections were imminent. Now the Government has almost certainly left it too late to get the order through before the recess. This means that nothing will happen until October at the earliest. The fear in the industry

lobby must be that if it is then delayed until 1983. Ministers might be reluctant to go ahead with the order on the grounds that a general election was on the horizon.

### 20.000 on home exchange list

COMPUTER read-outs council tenants wanting to exchange homes with people in other council areas have been released throughout England and Wales for public display, Mr John Stanley, Housing Minister, said yesterday. In a Commons written reply, Mr Stanley said: "At the end June nearly 20,000 tenants had already registered with the

Rent freeze urged AN ATTEMPT to impose a 12-

month freeze on council rents was made in the Commons yesterday by Mr David Winnick (Lab Walsall North). His Council House Rents Freeze Bill, which would impose a year's freeze from next April, was given an unopposed First Reading but because of the busy Commons timetable has no

### Water Council to be axed Jay urges and boards slimmed down fiddling

authority boards and the abolition of the National Water of the new boards would be Council, which co-ordinates the activities of 10 autonomous water authorities in England and Wales, were announced yesterday by Mr Tom King, Minister for Local Government and Environment Services. The announcement met with strong criticism from the Opposition and from members of the Lords.

The Minister told the Commons that legislation required for the changes would be intro-duced "at the earliest oppor-tunity."

Mr King said there had been concern for some time that the regional authorities, set up in 1974, had not been working as Consumers have not felt

that they were really repre-sented and few people knew who their representatives were

proliferation of committees and bureaucracy and inhibited efficient decision-taking."

bers. Chairmen and members paid and would serve for fixed terms. No details were given of the proportion of local authority nominees.

The Government's decision follows publication in January of a consultation paper with five main options for change, including increased local authority representation and small boards, all appointed by Ministers. Last year a Monopolies Com-

mission report on the Severn-Trent Water Authority concluded that its membership of 48, made up of 27 local authority representatives and 21 ministerial appointees, imposed considerable cost. The commission estimated that a smaller board could bring savings of about £650,000 a year.
Mr King said that togetheron the water authority.

"At the same time, large memberships have led to a membership local authorities and other

PLANS FOR slimline water councils nominating some mem-without an additional central statutory body. The Water Space Amenity Commission would also be dissolved. The National Water Council, which Mr King said had played a "valuable role" following re-organisation, employs some 400 people. Some of its responsi-bilities wil have to continue,

such as training, but one Government suggestion is that the water authorities should set up an association to administer and carry out this set Mr King's appouncement

brought criticism from Mr Denis Howell, the Labour Environment spokesman. He said that regional water authorities and local associations who had been consulted about the changes were opposed to them. There was nothing in the proposals that would reduce water charges. Replying to back benchers Mr

King said he believed the changes would involve "quite significant economies." Mr King said the Government National Water Council had decided to create smaller been taken, Mr King said, water Council because it was now believed in the Lords whether the boards of between nine and 15 because it was now believed civil servants could do the job members, appointed by Ministers with county and district carry out their responsibilities doing it since 1974. civil servants could do the job

### Warning shot for pension funds from a Labour spokesman

BY PETER RIDDELL, POLITICAL EDITOR

THE LACK of accountability and poor performance of pension funds was strongly attacked yesterday by Mr Jack Straw, MP for Blackburn and a Labour The fundamental problem highlights the increasingly critical look which Labour is now focusing on City institutions.

Labour's Treasury team in parliament has been careful not to call for the direction of investment, as some party committees have done, apart from urging the return of controls on capital investment overseas by funds. Instead, the main Labour emphasis is on extending regulation and accountability.

Mr Straw argued in a speech to businessmen: "It is time that pension funds took a good, hard ould not be able to support look at themselves, before others get there first. They head with the order.

Immediately MPs returned to challenge of the complete of the complet provided a poor deal for their members and no better a deal for the nation. The case for re-

series of reforms:

framework with prudential parliament on the conflicts of bank, at least, has guaranteed duties drawn up by reference interest at Lloyds. benefits from a

to the needs of the funds' beneficiaries, not 18th century trust laws.

• Exchange controls must be funded scheme for its senior reintroduced "to end the staff shows just what can be haemorrhaging of long-term done when the incentive is



toring agency of the funds to check performance and issue advice forming them is strong." should be ones which do not in particular. Mr Straw add to the short-term predilecrecommends consideration of a tions of fund managers.

 There must be close Changes in accountability, especially by the strengthening and proper training of employee representatives.

There must be close suggesting that, overnight, funds could or should index all their liabilities. But they must do more than they are at merchant banks, in present. Reform of the regulatory line with the proposals by

● There must be an indepen- funds across the exchanges and there."

to ensure that fund managers use what skills they have to help create jobs at home for the benefit of their present and future beneficiarles and their

Mr Straw alleged that because of the funds' lack of accountability they have lacked a consistent system of monitoring and the only standards of performance have been set by the funds themselves. Those have turned out to be low

He argued that the funds had consistently under-performed the Financial Time actuaries all share index. "Between 1983 and 1980 this index showed an annual rate of return of 11.7 per cent, while the average private pension fund showed a return of 9 per cent. Mr Straw described these

figures as an indictment and said that their performance was now less acceptable since in-dexed-linked gilts had become should be ones which do not available which guaranteed a return in line with the rise in prices. "Of course, no one is suggesting that, overnight, funds could or should index all

"The fact that one merchant

### Minister to hold Gibraltar MPs quash border closure talks rate of 40%

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

State at the Foreign Office, is to visit Gibraltar from July 21-23 for on-the-spot talks over

He emphasised that the Go ernment still favoured Spain the continued closure of the border with Spain: He will have discussions with Sir William Jackson, the Gov-ernor, Sir Joshua Hassan, the

Chief Minister, and other leading figures. The Minister's intention is to familiarise himself with the latest stiuation and the implications of Spain's continued closure of the frontier. It is understood that no dramatic new initiative is expected to come out of his meetings.

Spain had agreed to open the frontier last month but it was postponed yet again, this time as a result of the Falklands Both Britain and Spain have,

however, said that they remain committed to the Lisbon agreement of 1980 that the closure should be ended. The trip was announced in the Lords yesterday by Lord Belstead who said that the barrier to movement between

Gibraltar and Spain had "very considerable economic and

LORD BELSTEAD, Minister of social results which are harm-He emphasised that the Government still favoured Spain's entry to the European Community. But he added: "The Spanish Government is aware of our view that it is inconceivable that the frontier should remain closed when Spain joins

> Peers on both sides of the House were critical of Spain over the issue. Lord Beswick (Lab) said his admiration for Spain would be all the greater if the authorities used their energies to open the gates "instead of their batons on Engfootball supporters in Madrid."

the Community."

Lord Boyd-Carpenter (Con) said Spain's continued postponements and delays might call in question her suitability for membership of the EEC.

● In the Commons Mr Jonathan Aitken (Con Thanet East) called for television film of attacks on British World Cup fans by Madrid police to be handed to the Spanish authorities as evidence for their official

A SUPPLEMNETARY rate of 40 per cent levied by Bedford-County Council just before the start of the pre financial year was quashed by Government in the Commons last night

By a majority of 52 (277-225) MPs approved an amendment to the Local Government Finance (No 2) Bill which the Government had introduced in the House of Lords.

authorities would be prohibited from levying supplementary rates as from April 1 this year. avoided this by introducing its supplementary rate before that

night takes retrospective action to nullify that increase. Many businesses

Anti-graffiti squad A SQUAD is being set up to remove racist graffiti from

### supplementary

The Bill stipulated that locat

Bedfordshire council The amendment approved last

county, including the Vauxhall car works at Luton, have protested about the effect which the steel supplementary rate would have had

premises owned by the Greater

#### ciaims for expenses do not warrant intervention by the British Government, Mr Douglas Hurd, Foreign Office Minister of State, told the Commons yesterday. Mr Douglas Jay (Lab, Battersea North) a leading critic of the European Community, argued that British taxpayers' money was in-volved. British Ministers were under an obligation to

action on

by MEPs'

ALLEGATIONS THAT some

members of the European

parliament have been in-

volved in irregularities over

ascertain the facts. He maintained that a check should be made on "these disreputable practices carried on by members of the parliament which are discrediting

the whole institution." Mr Hard stressed that the resident of the European parliament had announced his intention to correct any irregularities revealed in the report of the EEC court of auditors. " L hope and believe he will."

While welcoming the presi-dent's statement, Mr Hurd added that the real sanction in the matter lay not with Ministers but with the

Mr Richard Body (Con, Holland with Boston) said members of the European parliament received an allowance of £19,000 a year for their secretaries and a 35p per mile travel allowance. "Is there any need for fiddling?"

Mr Hurd replied that he was not responsible for secretarial or other allowances authorised by the European parliament. The salaries of Britain's MEPs were a matter for the Government and they had been fixed at the same level as those for MPs at

### Hope of end to hostilities

CONFIDENCE that Argentina's junta could soon rule out any future hostilities out any future hostilities against Britain, was expressed yesterday by Mr Cranley Onslow, Minister of State at the Foreign Office.

"As soon as we have a firm and reliable indication that hostilities have ceased and will not restart we will

and will not restart we will be anxious to return the prisoners-of-war to their native country," he said during Question Time in the Commons.

shall soon be in that position. There are indications, but it is very difficult to decide what they all mean."

### Pugin ceilings to be surveyed

SURVEYS aimed at finding out if more decorated Pugin ceilings in the House of Lords are rotten. Are to be carried out during the summer recess. The Earl of Avon, Environment spokesman, said during Question Time yesterday that this move was prudent following discovery that the celling in the peers' lobby was in

Restoration of the ceiling in the main chamber was on target for completion in October 1984 after four years' work. The cost should be well within the original £3m estimate, Lord Avon said.

The 140-year-old wooden ceiling was found to be rotten after an ornate boss fell on the red leather benches while the House was sitting in July

### Shipbuilders' capital

THE GOVERNMENT Still hopes to introduce private capital into British Ship-builders by 1984, Mr John Butcher, Junior Industry Minister, said vesterday. He told MPs that losses

sustained by ship repair operations controlled by the state-owned company were of concern to the Government because public sector losses would undermine the private

### early end to NHS pay dispute licensing THE GOVERNMENT intended handing over oil and gas resources "lock, stock and barrel to a handful of profiteer-barrel to a handful of profit BY IVO DAWNAY, LABOUR STAFF HOPES OF an early resumption refused to move from their of talks with health service totally unrealistic claim of a unions aimed at ending the 12 per cent pay increase, he eight-week old pay dispute said. of Energy it objected to Government proposals on the eighth

Hopes fade for an

appeared yesterday to have been ruled out by Mr Norman Fowler, the Social Services Secretary.

A statement released yester-day by the Department of Health and Social Security, indicated that Mr Fowler had little confidence that a further meeting with Mr Pat Lowry. chairman of the Advisory. Conciliation and Arbitration Service, will find common ground between the two sides.

Members of the TUC Health Services Committee, who are co-ordinating strike action by 11 NHS unions, asked Mr Lowry on Tuesday to approach the minister with a view to reopening negotiations on their 12 per cent pay claim.

Mr Lowry has yet to meet
Mr Fowler, but it was made

clear yesterday that no new offer would be made by the

Mr Fowler pointed out that after discussions with Mr Lowry last month he had improved his original offer of 6.4 per cent to nurses and 4 per cent to

"The onus is now on the unions. There is no prospect more resources being available for pay in the NHS this year, and the right course is for the trade unions to return negotiations."

Mr Fowler said he would welcome talks with the unions arrangements for NHS pay in the next pay round.

The Department of Health and Social Security and the trade unions differ quite sub-stantially over levels of support for industrial action in the current pay campaign which has included four one-day stoppages and sporadic selective strikes.

The 230,000-strong Confederation of Health Service Employees claims that up to 700 of Britain's 2,600 hospitals are now reduced to accident and emergency services only. But the DHSS says industrial action is "patchy" with some areas escaping any action.

Mr Len Murray, TUC general secretary, has called on all its 108 affiliated unions to support most other NHS grades, to 7.5 NHS workers in their three-and 6 per cent respectively. day stoppage, scheduled for "So far the unions have July 19-21.

### Shipyard picket ends after four years

BRITAIN'S OLDEST picket ended yesterday, four years interests, after it started. On July 7 1978. They 625 men trooped through the gates of Western Shiprepairers, Birkenhead, Merseyside, for the

But the workers claimed that the yard, with its seven docks, had some of the best shiprepairing facilities in Western Europe.

They demanded that they should be given their old jobs

which has many commercial

back if a new owner was found. At the height of their campaign they negotiated with Cabinet ministers about their future. Management said they were closing because of a lack of orders, following the 1975 oil crisis. In 1977, the yard suffered a loss of £800,000.

and the rest by British Ship-builders on behalf of neighbouring shipbuilders, which found work Hundreds of them began a 24- for three of the pickets. That hour picket of the premises, was the sole success in their which were owned by the long protest. By yesterday there London-based Laird Group, were only six pickets left.

### Dockers to stay out

who were refusing to cross the stewards to go back to work to Mersey to work in Liverpool allow talks to resume. ing yesterday to stay on strike. operation at Birkenhead. The travel allowance of £900. The rest of the port was working company has offered a travel normally.

The dockers rejected the only

THE 250 Birkenhead dockers recommendation from the shop

DOCKS voted at a quayside meet- stewards executive met later to review the position. The men Their decision is not affecting have agreed to transfer to Livercargo handling because their pool, but are demanding comemployers the Mersey Docks and pensation of £1,500 for upheaval Harbour Company has closed its inconvenience and an annual concession for the first month

Concern over eighth off-shore

ing companies," the Scottish TUC claimed yesterday. In a letter to the Department

round of off-shore licensing. The STUC expressed "deep concern" at the way the announcements on licensing were made public by Mr Nigel Lawson, Energy Secretary.
"In the seventh and eighth rounds of licensing, no documents have been issued and the Minister has instead chosen to use a parliamentary question to

"It is essential to the health of open, democratic Government as the development of our oil and gas resources," the Governwith clarity and in detail," i

"It is the purest and most appalling hypocrisy for a Government Minister on the one hand to sneer at allegedly trade union movement and no the other to establish parrmeters for consultation which forbid any sort of democratic consultation within the trade

union movement." The STUC said that the proposal to auction blocks in the mature sector of the central North Sea suggested the Government was opposed to the irterest of independent companies

in the UK.
It also believed that the 85 licences which will be offered in the eighth round were too many, and would lessen the potential control which this and future UK governments would have over the depletion of our natural resources.

### Obligation to disabled 'not being met'

By Our Labour Staff

GOVERNMENT departments are ignoring their obligation that at least 3 per cent of their workers should be registered disabled people, according to the Low Pay Unit.

Most Government departments, local authorities, and nationalised industries are employing a smaller proportion of disabled people than they were three years ago, the pressure

group says.

Last year, only the Department of Employment, the Reval Mint and the Stationery Office met the quota. No nationalised industries, electricity boards or regional water authorities did terday.

A motion signed by MPs of all parties appeared on the Commons Order Paper last Thursday, calling on the Gov-ernment to extend its power to protect jobs of disabled people. \*Weak Commitment to the Disabled, by Susan Lonsdale: LPU. 9 Poland Street, WIV 3DG.

### Aslef strike stays solid in Wales

BY ROBIN REEVES, WELSH CORRESPONDENT

"I HAVEN'T seen anybody expected, members of the sidise public transport for the since the strike started," a National Union of Mineworkers nation." he said.

British Rail supervisor volun- refused to load it. "Public services are essential British Rail supervisor volun- refused to load it. teered helpfully, before referis rock solid down here," a member of the NUR confirmed. At Cardiff's Canton diesel

depot, the clocking in and out hall was deserted. My search for a locomotive engineer or fireman proved fruitless. There was not one to be found inside or outside the building, or among the lines of silent diesel engines parked in the depot. The strike has been so solid

in Wales that union members have not even bothered to mount picket at the Cardiff depot. Only two trains moved in South Wales yesterday, one from the Severn Tunnel junction to Newport, a few miles away, the other to Aberthaw power station. There were no passenger services.

It was much the same on they want everything for just Tuesday, when only two drivers 3 per cent." It was much the same on reported for work, one of them an NUR member. They enabled BR to run a goods train from the Severn Tunnel to Llandarcy oil refinery and back, and to send a 35-wagon train to Blae-

limited service it ran on the Chester - Wrexham - Shrewsbury · line for the first three days of the Aslef stoppage.

Despite the absence of Aslef men at Cardiff's diesel depot. there is evidently no shortage of sympathy for their battle from NUR members, and clearly a great deal of anger and bitter-ness over the Government attitude. "We know all about flexible

rostering. Irregular hours are nothing new. What do you think getting up at 3 am to do an eight-hour day is?" I was asked very politely by an NUR guard.
"If British Rail wants to diagram nine hours to make the railways more efficient, they can have it by paying overtime. But

A reference to BRs financial losses is immediately brushed ing poverty all my life. The work 18 hours a day." Government can afford a war in Government can afford a war in As the supervisor put it: the Falklands, and Trideut, but "They don't break ranks down nant colliery to collect coal. As then says it can't afford to sub- here very often."

teered helpfully, before refer-ring me to the press officer. "It the srike tightened yesterday railways or hospitals. Germany is rock solid down here." a mem-BR was unable to maintain the and France are highly efficient because they are not just on about profit all the time, and they don't insult their men by expecting them to work for nothing.
"I am no politician, but an

ordinary working chap, who sees what's going on." he added. But what about the danger of rail closures? A Welsh Office Minister has warned that the strike could leave Wales with no railways at all. We have seen it here before. If they want to close the steel works or part of the railway, the easiest thing to do is to incite the men. Look at that Bill Sirs. They offered him 2 per cent, knowing he couldn't possibly accept it."

But why is the strike so solid in Wales, compared with elsewhere? "It's our bad industrial history, I suppose. They have always been out to exploit aside. "They have been plead- men were suffering, having to us. Before the eight-hour day. As the supervisor put it:

### Vauxhall workers seek £25 pay rise

BY BRIAN GROOM, LABOUR STAFF

VAUXHALL unions are to seek of new cars and to step up UK highest craft rate is £113.40. pay rises of up to £25 a week for production. the company's 15,000 manual workers,

The claim is worth between 20 and 25 per cent on basic rates and will be put to the company next week. Union leaders are also calling

for a shorter working week, an improved pension scheme and similar conditions to those enjoyed by white-collar staff. They say the claim forms part Last year, Vauxhall workers

Vatixhall unions say their £25

claim is for the lowest paid even in 1982 and return to profit workers, with slightly smaller in 1983; after a net £57m loss increases for more skilled in 1981.

hall's sister company in Europe. ing most production workers, is the unions are also asking £99.60. The lowest general

A year ago, Vauxhall was on extensive short-time working, received a 5 per cent rise and but has now virtually returned went on to a 39-hour week. Lucas to full-time. Vauxhall and Opel Industries has already opened registrations were up 33.1 per the 1982-83 motor industry pay cent in the first six months of round with an offer of about the year partly imports, and partly increased UK production.

The settlement date is mid are currently receiving between Workers at the Luton factory of attempts to bring UK pay into September. The current weekly 45 and 49 a week production basic rate for grade four, cover- bonus for the Cavalier car, but bonue for the Cavalier car, but no home to being paid at the Vauxhall to reduce its imports labourer rate is £88, and the Property Port car plant Duramble lotty factory or at

The company aims to break

### Boundary Commissions suggest 649 constituencies

constituencies, now 635, would constituency revised proposals issued yesterday by the Boundary Commis-sions for England and Wales.

Ulster seats, six more in England and one extra in Scottions, covering nine counties, would add one to the total of west Yorkshire MPs and provide an extra Welsh constituency to visional recommendations the avoid the need for a seat cross-

THE NUMBER of parliamentary Valley, they restore present increase to 649 as the result of would have disappeared under the provisional recommendations. The main changes are:

Greater Manchester: the num-Proposals already published ber of seats remains unchanged provide for five additioned at 30 but seven names change from the provisional recommendations. The changes include land. Yesterday's recommenda- restoration of the present names of Bolton West, Manchester

Central and Salford East. Gwent and Powys: in the protwo counties had a total of Liverpool two provisionally- following of an Order in Council the commission stuck rigorously ing the county boundary between them. cromby and Croxteth, are As the Government is deter-constituencies with as close to public inquiries, pro- Powys two, with the present visional recommendations issued names of Montgomery. Mon-

Mid Glamorgan: the name is renamed Colne Valley, re-Aberdare goes and a new constoring the present historical stituency title of Cynon Valley appears

Pembroke North. Merseyside: Would still have 17 seats. The proposed Bebington and Heswall becomes 17 · seats. becomes Wirral West.

replaced by Riverside and West Derby. West Yorkshire: Would have over the past 13 months. In mouth and Brecon and Radnor 23 constituencies instead of 23. Several cases, such as Colne returning. The proposed Huddersfield West

name of the Liberal-held seat. Name changes in Bradford bowed to a storm of criticism West Glamorgan: Virtually restore the existing Bradford which greeted its original plans unchanged, with five seats re- North and Bradford West.

Sutton and Devonport.

April and May 1984 respect for five of the eight Welsh Wirral South and Hoylake tively. The changes would take counties. In effect at the general election mined to try to get the changes through before the next election, final reports are likely well advance of the 1984

respondent adds: The Boundary Commission for Wales has maining.

Devon: Yesterday's modifica

Dyfed: Retains four seats, tion of proposals for the three

with the proposed Ceredigion Plymouth seats would restore

Devon: Yesterday's modifica parliamentary constituencies.

The revised recommendations come after several lengthy the present names of Drake, public inquiries over the past 12 months and the commission The two commissions must has dropped the more contro submit their final reports by versial changes it had in mind

Robin Reeves our Welsh Cor-

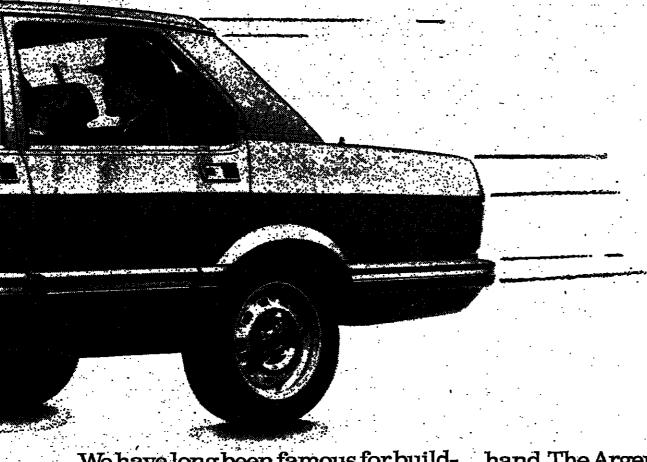
The difficulties arose because 57,000 electors as possible, Many felt that it had done so at the expense of geographical realities as well as historical

bligation

Say hello to the new Fiat two-litre.



# Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive.

The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

Afigure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Fiat Auto. The best selling cars in Europe. /F/1/A/7

PARTS, AND IS SUBJECT TO ANNUAL INSPECTION BY THE DEALER, PAID FOR BY THE OWNER, ARGENTA FUEL CONSUMPTION (MANUAL VERSION): URBAN CYCLE 221 MPG (12.8 LITRES/100 KM.), CONSTANT 56 MPH 36.7 MPG (7.7 LITRES/100 KM.), CONSTANT 75 MPH 28.0 MPG (10.1 LITRES/100 KM.), FOR FURTHER DETAILS CONTACT CHRISTOPHER SHELLY, FIAT INFORMATION SERVICE, P.O. BOX 39, WINDSOR, BERKS.

LONDON

9.30 am Barney Google and Snuffy Smith 9.40 Wilderness Alive: "The Wild Colorado."

Alive: "The Wild Colorado."
10.30 History of the Grand Prix
"1971: House of Stewart."
11.00 A Big Country. 11.30
Paint Along with Nancy. 12.00
Gammon and Spinach. 12.10 pm
Get Up and Go! 12.30 The
Sullivans. 1.00 News, with
Peter Sissons, plus FT Index.
120 Thames News with Robin
Houston. 1.30 Emmerdale Farm.
200 Here Today. 225 Racing

2.00 Here Today. 2.25 Racing from Newmarket. Covering the 2.30, 3.05 and 3.35 races. 2.50

7.30 Zulu. Starring Stanley Baker, Jack Hawkins and

10.00 News, followed by Thames News Headlines. followed

12.00 What The Papers Say.

12.15 am Sit Up and Listen.

Because of World Cup cover-

Michael Caine.

News,

Gardner, Rita

World Cup '82.

6.15 ITN News.

Andrew

Carter.

7.00 Crossroads.

10.30 TV Eye.

12,35 am Company.

of Animals. 11.10 Patterns. 11.35 Cartoon Time. 1.20 pm TVS News.

6.30 Thames

### **BUSINESS LAW**

### Whose law is it anyway?

BY A. H. HERMANN, Legal Correspondent

WHEN INDIVIDUALS or com-panies are subject to conflicting are damaging to the trading company and its directors. The interests of the UR. This will regulations, it is a sure sign that "muddling through" is prevent British companies from complying with U.S. requireundermining the rule of lawor that a powerful state is tryments or prohibitions, ing to clip the sovereignty and independence of another. Law is an exclusive system of en-forceable rules, identified with the state, and conflicts of legishave been adopted by Belgium. Denmark, Finland, France, Germany and the Netherlands and, lative jurisdiction, therefore,

As Mrs Thatcher confirmed in

the Commons last week, many people share U.S. doubts over

the Soviet gas pipeline. Coun-

tries which contract for one-third of their gas requirements

to be supplied from the Urals

will restrict their independence

send its army to Poland, the

threat that it could turn off the

pipelines was enough. The

Polish case also illustrates how

creditors can become dependent

on their debtors. For these

however, is not the issue here.

is bound to weaken the alliance

at a time when it is already under strain. The great con-

cern which this is causing in

RACING

BY DOMINIC WIGAN

Kind Music and Blue Courtier.

at Newmarket, which also sees

overseas trio will have to do

of the lightly-raced Molly.

remaining in Britain.

today's William Hill July Cup Cup Day.

are among the runners for Cork and Orrery Stakes on Gold

to some degree. There was no need for the Soviet Union to

in addition, by Australia. Canada and India. The question is whether blocking legislation always disturb international relations. This mischief is quite is an effective and suitable separate from the issues underlying the most recent conflict of this sort between the U.S. It can be very effective. The

the request of the French directors, a French commercial administrator to secure the implementation of the Chinese

contract. Of even greater interest was U.S. so-called "nationality juris-diction" over foreign subsidi-announced that as the subsidi-

Canada, the UK and the U.S. have been asked to consider proposals for avoiding conflicts between national laws and international business activity

aries, which is now being in- ary ceased to be under the con-

with China.
Fruehauf-France was, in 1964, - reasons the opposition of the U.S. to its allies' participation in one of the 10 foreign manufacthe Soviet gas pipeline project turing subsidiaries of the Frueis at least understandable. That, Mrs Thatcher also pointed out that the question was whether contracts from being fulfilled. owned 70 per cent of its shares. Indeed, one could add that any French shareholders the rest. Of attempt to make U.S. domestic the eight directors, five were law effective in the countries of nominated by Detroit headits allies, and to impose U.S. policies on them in this way, French shareholders.

had received a sub-contract in connection with the delivery of but are they a suitable and safe semi-trailers to China, it remedy? The side-effects of

Vaigly Star in Royal Ascot's

an Irish presence in the form claim to being one of the best Palace House Stakes at the

f the lightly-raced Molly.

six furlongs performers in nearby Rowley Mile course in All three should go well, but Europe, after he clipped nearly the spring. Although he is with-

with Sharpo and Indian King half a second off the course out the benefit of a recent run.

representing the home side, the record there, coming in three- Sharpo, owned by one of

well to prevent the prize Vaigly Star. Indian King ought Monica Sheriffe, will do for me.

not to be hard pressed to con-

prize over the last six furlongs 51b better terms.

TWO French-trained sprinters, mination in giving 17lb to ably last season's fastest come in for consideration on

quarters of a length clear of England's luckiest owners, Miss

snatched Indian King has a serious Crofthall close home in the Don Glovanni.

voked, did not come out too trol of Detroit, no sanctions well from a test to which it was would be taken against the exposed in France in connection parent company or the Ameriwith the U.S. embargo on trade can directors of the French sub- Hague. sidiary. The Treasury lawyers closed both eyes to the U.S. Foreign Assets Control Regula-tions which spoke of subsidihauf Corporation of Detroit, a aries "owned or controlled" by major producer of heavy trucks. U.S. interests—the French sub-The French subsidiary was sidiary remained in U.S. ownerthat the question was whether organised as a company under the U.S. could prevent existing French law. The U.S. parent and the Rhodesian Transactions The lesson was learned, Regulations, enacted three years later, were not made applicable to foreign subsidiaries in which quarters, and the others by the shares without effective control. Unilateral legal measures to When the U.S. Treasury curb the extraterritorial appli- Secretary of State designate. learned that Fruehauf-France cation of U.S. laws and policies Let's hope that he will not can evidently have some effect, forget.

Indian King is, predictably, firm his superiority over the has succeeded in securing

favourite for today's Group One runner-up, whom he meets on another competitive field for its

of the Bunbury mile, since he showed both class and deter-very different proposition. Argu-25th anniversary. All 11 winners

The Addison Tool Company

sprinter, he was running better their best form of 1981 or this

than any of his rivals when he year and it is with more hope

third place from than confidence that I go for

French Government protested that, by obeying the U.S. orders, the directors of the French subdetriment of trade. One is driven to the conclusion that this is a problem which should sidiary would become liable to Statutes blocking extraterricriminal prosecution in France
torial application of U.S. laws for violation of French company ments overruling national laws
torial application of U.S. laws criminal prosecution in France be solved by international agreelaw. In the end, the conflict and providing national courts was solved in the civil courts. At with a firm basis for decisions.

An international highway code of legislative jurisdiction court appointed a temporary should ensure that foreign subsidiaries are subject only to local law, should decriminalise foreign enforcement of antitrust and should secure the same treatment for domestic and foreign export cartels. Such a code would also provide that offences against market regula-tions should be punishable only by the exclusion of the foreign dealer from the national market.

The refinement of such an international convention and its uniform interpretation should be entrusted to an international tribunal acting on references from national courts or govern-ments. It could share the personnel and facilities of the International Court of Justice in the

Large companies on both sides of the Atlantic feel that something better than angry confrontation over individual instances is necessary, and pro-posals\* for an international solution, have been commended for consideration by the govern-ments of Canada, the U.S. and the UK, by the British-North American Committee-a group of top executives drawn from U.S. corporations had only the private sectors of the three countries. One of their members is Mr George Shultz, the U.S. Secretary of State designate.

Europe is evident from the semi-trailers to China, it remedy? The side-effects of order made by Lord Cockfield, instructed Fruehauf-Detroit to such remedies are always untrailers to China, it remedy? The side-effects of instructed Fruehauf-Detroit to such remedies are always untrailers to China, it remedy? The side-effects of instructed Fruehauf-Detroit to such remedies are always uncause the French subsidiary to pleasant and may be dangerous. British-North American Committee, in London and Westington.

handicap over the Burbury mile

NEWMARKET

2.00-Killiney Bay\*\*

2.30-Perang Tejam 3.05—Sharpo\*\*\* 3.35—Don Giovanni

4.10-Cowdenbeath\*

4.45-Viking Centre

#### BBC 1

6.40-7.55 am Open University (visf only), 10.55 Cricket: Third Test-England v India from the 1.05 nm News After 1.32 Regional News for England (except London). London Report, 135 Mr Benn, 3.05 Pobol Y Cwm. 3.38 Regional News for England (except London). 3.40 Play School.

4.05 World Cup Grandstand live coverage of today's semi-final betwen Poland and Italy.

6.05 News

6.55 World Cup report

7.30 Top of the Pops 8.10 Fame

9.00 News, weatherman

9.25 Oppenheimer

10.25 Night Music 11.03 News headlines

11.05 World Cup Report

12.10 am Weatherman

#### **TELEVISION**

### Tonight's Choice

If you want to avoid the World Cup semi-final you seem to have two choices—an old film or an old film. ITV perhaps has the edge with Zuln in which a thin red line spills a lot of black blood. The BBC 2 offering, Funny Girl, depends on your reaction

to Barbra Streisand—my opinion is that the nos have it.

Later the BBC2 series on summer festivals reaches Chiand SE: Financial chester. An earlier programme on Greenwich was rather show off their talents. Thursday regulars which brighten up the evening and deserve more than superior disdain are Give us a clue, charades on ITV, and Top of the Pops on BBC 1, introduced this week by "Kid" Jensen.

There is an odd ball on Radio 3—Dragon "an epic saga" about St George and the Dragon by Don Haworth. It contains at the very least two distinctive voices-Robert Stephens as St George and Alan Bennett as Thesaurus. Radio 4 attempts to match it a little later when Maria Jolas reminisces about Paris in the 1920s. The low down on Plesso, Matisse, Joyce and Stravinsky is promised in Silent Rendezvous at 9.10.

ANTONY THORNCROFT

#### BBC 2

6.40-7.55 am Open University. 10.30 Play School. 1.35 pm Cricket: Third Test— England v India. tinues)

4.05 The Humpbacked Pony 4.55 Touche Turke 5.00 Newsround 5.10 Think again 5.35 Paddington

Sharif. 9.55 Summer Festivals.

5.40 Cricket Third Test (con-7.30 "Funny Girl." starring Barbra Streisand, Omar

10.45 Newsnight 11.30 Cricket highlights.

Johnny's Animal Operas. 1.20 pm HTV

Grant. 12.40 am What The Papers Say. HTV Cymru/Wales—As HTV West

SCOTTISH

Crazy World of Sports. 10.50 The New

pt: 12.00 Annest, 8.30 Y Dydd.

6.30 HTV News. 71.40 Lau

age programmes will be subject to alteration.

6.30 Const to Coast. 11.40 Quincy.

TYNE TEES

3.20 em The Good Word. 9.25 North

East News. 9.30 Alphabet-The Story

11.00 Hill Street Blues.

† Indicates programme in black and white,

#### All IBA regions as Louden except at the following times:

#### **ANGLIA** 11.25 Country Paople. 11.50 Wettoo, Wattoo. 1.20 pm Anglia News. 6.30

About Anglis. 11.40 Lou Grant. 12.35 am The Gost Boy's Discovery. BORDER

A Place to Live, 9.55 Joe 90, 10.20 Young Ramsay. 11.05 321 Contact. 11.30 The Extreordinary People Show 1.20 pm Border News, 6.20 Lookerpund Thursday. 11,40 Border News Sum-

#### CENTRAL

9.45 am Make Mine Music, 10.10 Bygones. 10.35 Superstar Profile. 11.00 Nature of Things. 12.30 pm The Young Doctors. 1.20 Centrel News. 2.00 News at the Royal Show. 6.30 Central News. 11.40 Central News. 11.45 The Shadows in Concert.

RADIO 1

5.00 am As Radio 2. 7.00 Stave Wright. 9.00 Simon Bates. 11.30 Dave Lee Travis including 12.30 pm Newsbeat. 2.00 Paul Burnett. 4.30 Peter Powell including 5.30 Newsbeat. 7.00 Walters' Weekly. 8.00 David Jensen. 10.00 John Psel (S).

RADIO 2

HADIO 2
5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 John Dunn (S). 8.00 Country Club (S). 9.00 Alan Dell (S). 10.00 The Impressionists. 10.30 Star Sound Extra. 11.00 Brian

(S) Stared broadcast (when brown on whf)

#### CHANNEL 1.20 pm Channel Lunchtime News

6,30 Channel Report, 10,28 Channel Late News, 11.40 Mannix, 12.35 News and Weather in French. **GRAMPIAN** 

### 9.30 am First Thing. 9.35 Sesame

10.35 Bayond West World. Al Ceming Men of the North. 11.55 Captain Nemo. 1.20 North News. 6.30 Summer at Six. 6.55 Police News. The Gangater 12.30 am North Headlines.

#### **GRANADA**

9.30 am European Folk Tales. 9.40
A Place to Live. 9.55 Joe 90. 10.20
Young Ramsey, 11.00 3-2-1 Contact.
11.30 The Extraordinary People Show.
1.20 pm Granada Reports. 6.30
Granada Reports. 11.40 What The
Papers Say, 12.00 Late Night From
Two.

9.50 am 3-2-1 Contact. 10.20 Larry 9.30 am Alphabet.—The Story of the Lamb in Toytown followed by Writing. 10.00 Paint Along With Nancy. Magilla Gorilla. 10.45 Wild, Wild World 10.25 Film: "Storm in a Teacup." 11.50

### Fred and Barney Show. 11.15 Young Ramesy. 1.20 Scottish News. 6.30 Scotland Today, 11.40 Late Call. 11.45 Barney Miller.

6.45 Report Wales.

TSW 9.30 am Sesame Street. 10.30 Feature Film: "Okay for Sound." 11.55 The Undersea Adventures of Captain Nemo. 12.27 pm Gus Honeybur's Magic Birthdays. 1.20 TSW Regional News. 6.30 Today South West. 10.32 TSW Late News. 11.40 Mannix. 12.35 am Postacript.

of Writing. 9.55 Cortoon Time. 10.00 Morning Movie: "Odd Man Our." 10.00 am in Search of Troy. 10.25 , Larry the Lamb. 1.20 pm North East trazy World of Sports. 10.50 The New News. 6.30 Northern Life. 10.30 North East News. 11.40 Check it Out. 12.08 am Job Slot Extre. 12.70 YORKSHIRE

For Sound" (Film), 11.55 The Undersee Adventures of Captain Name, 1.20 pm Colondar News. 8.30 Calendar

#### ULSTER

1.20 pm Lunchtime. 3.48 Ulater News, 6.30 Good Evening Ulater, 6.50 Police Six. 10.29 Ulater Weather, 11.40

Utopia (S), 11,48 Enquire Within, 12,00

### **RADIO**

6.55 am Weather. 7.00 News. 7.05 Morning Concert (\$). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composers (\$). 10.00 Bex (\$). 10.45 Heydn Quartets (\$). 11.00 Bournemouth Sinfonietta (\$). 1.00 pm News. 1.05 Manchester Summer Recital (\$). 2.00 Stiflelio (\$). 4.10 Clarinet Music (\$). 4.55 News. 5.00 Mainly for Pleasure

Matthew (S from midaight), 1.00 am (S), 6.30 Bandstand (S), 7.00 Dragon Encore (S), 2.00 You and the Night and the Music (S).

RADIO 3

RADIO 3

Matthew (S from midaight), 1.00 am (S), 6.30 Bandstand (S), 7.00 Dragon (S), 9.00 Joachim Raff (S), 9.35 Europa Must Defend Itself, 9.55 Joachim Raff (S), 10.40 My Merry Mornings, 11.00 Parcy Grainger (S), 11.15 News.

#### RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6,30 Today. 8,33 Yesterday in Parliament. 9,00 News. 9,05 A Moveable Feast. 9,30 The Living World. 10,00 News. 10,02 European Journey. 10,30 Daily Service. 10,45 Morning Story. 11,00 News; Travel. 11,03

News. 12.02 pm You and Yours. 12.27 Brain of Britain 1982 (S). 1.00 The World at One. 1.40 The Archers. 2.00 World et One. 1.40 The Archers. 2.00 News. 2.02 Women's Hour. 3.00 News. 4.02 Women's Hour. 3.00 News. 4.02 Countryside View. 4.10 A Good Read. 4.40 Story Time. 5.00 PM. 6.00 News. 6.30 Any Answers? 8.54 It's A Bergain. 7.00 News. 7.05 The Archers. 7.20 Concert Prelude (S). 7.30 BBC Northern Symphony Orchestra (S) Concert Part 1 C.P.E. Bach: Snittan. 8.00 The Saga of Jorgen Jorgensen. 8.20 Concert (S) Part 2: Schubert: Tcheikovsky. 9.10 Silent Rendezvous. 9.30 Kaleidoscope. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.75 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

### FINANCIAL TIMES CONFERENCES

### Aerospace enters a new era

### London 31 August, 1 & 2 September 1982

The Financial Times and the Royal Aeronautical Society are pleased to announce their second joint Aerospace Conference, to be held in London prior to the 1982 Famborough Air Show.

The three main themes of the conference will emphasise the needs of the users of aerospace in the next two decades, the impact of new technological developments, and how these challenges will be met by the industry around the world.

The panel of distinguished speakers will include:

Sir Peter G Masefield

Mr J T Stamper

Mr G E Knight, CBE

Mr Raymond Cope Mr Jean-Didier Blanchet

Sir Lenox Hewitt

Mr Norman J Payne, CBE

Mr Michael J Fenello Mr John H Winant

Mr Norman Ashton Hill, MBE Professor L F Crabtree

Air Vice-Marshal D Harcourt-Smith, DFC, RAF

Mr J E Pateman Mr Jean Calmon

Mr Robert F Danieli Admiral Sir Raymond Lygo, KCB

Mr E Mallett

Mr William Mallinson, CBE

Mr Ivan Yates, CBE Mr T H Kerr

Sir Charles Pringle, KBE

Mr H C Munson

Mr Roger Béteille

Mr Trevor Salt

Mr Robert J Carlson Mr Hans-Joachim Klapperich

Mr C Hamshaw Thomas Mr Robert F Allnutt

Mr Norman Lamont, MP

Mr lain Sproat, MP.

### Aerospace enters a new era

A FINANCIAL TIMES CONFERENCE

in association with The Royal **Aeronautical Society**  To: Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Please send me further details on the conference

Telex...

#### **PUBLIC NOTICES** N.Y. AMEY

COMPETITION ACT 1980 NOTICE UNDER SECTION 9 TI Raleigh Industries Limited

following undertakings from the two companies:

Each of II Raleigh Industries Ltd and II Raleigh Ltd heraby severally undertakes to the Director General of Fair Trading that it will not refuse to supply blcycles (other than bicycles carrying the brand name "Raleigh") on any of the following grounds:

a) loss leading (other than in circumstances specified in Section 13 of the Resale Prices Act 1976):

b) non-availability of technical advice:

iscount store which agrees

SURREY M.S. BH15 25.5m Ellis from 8/7/82 to 7/10/82 at 124%, Apple. 247.5m. £3.6m outstanding.

**CLUBS** 

US\$40,000,000 8% Debentures due 1978/1987

N.Z. Voorburgwal 325-328 1012 RW Amsterdam The Netherlands July 2, 1982

#### NACIONAL FINANCIERA 5.A. US\$100,000,000 Floating Rate Notes

1978/85/1993 In accordance with the terms and conditions of the above mentioned floating rate notes the interest rate applicable for the period from July 7th, 1982 to January 7th, 1983 (184 days) has been fixed at 17th per cent per annum. Inserest payable on each note of US\$1,000 on January 7th, 1983 egainst Coupon No. 10 will be US\$88.49.

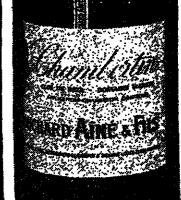
BANQUE INTERNATIONALE A LIXEMBOURG Societe Anonyme Fiscal Agent

1502 PCT GLIARANTEED MOTES
DUE JUNE 15 1984 Comp
the Annual Report and Comp
the Annual Report and Comp
the Year and Comp
the year ended 32 to person.

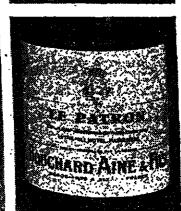
**PERSONAL** 

### Make a resolution









Include Heidsieck Dry Monopole Champagne and Bouchard Aîné Wines in your weekly budget

> **Bouchard Aîné** 85 Ebury Street, London SW1. Tel: 01-235-3661.



### FINANCIAL TIMES SURVEY

Thursday, July 8 1982

# Vansand Light Trucks

Japanese manufacturers loom large in the medium-term future of the European commercial vehicle industry and the "world truck" project of General Motors is being carefully watched. Nevertheless there are hopes of European output rising next year.

### Europe faces up to Japanese drive

year and 20,000 vans. But the

European market for this type

of vehicle is already severely

competitive and the growth in

demand is not expected to be

In the past two or three years the two West German

Renault, not to be outdone,

appeal to a wide cross section

very great

BY KENNETH GOODING Motor Industry Correspondent

WHEN NISSAN of Japan ac in Spain. (Perkins is a Massey quired a majority shareholding Ferguson subsidiary.) in Motor Iberica of Spain in May By incorporating Perkins this year, one informed com-mentator suggested it was "per-haps the most significant deve-boxes Nissan will be able to lopment of the decade for the reach the 85 per cent Spanish content the authorities insist European commercial vehicle

YCRKSHIRE

Wines

Judget

Lîne

The deal means that Nissan is the first Japanese vehicle maker to establish a truck and bus and the vans should arrive 12 manufacturing base in Europe. months later.

Iberica already does reason. The volumes announced are ably well with its Ebro and Avia not enormous, 15,000 Patrols a light commercials in the Bene-Spain. Now Nissan has the opportunity to rebadge them with either its own name or even use the Datsun label better known by European

And if or when Spain joins the EEC, Nissan could take advantage of an effective car dealer network through which ments for rather old vehicles to build light commercial sales. Mercedes has a new Bremer

Nissan benefited from Massey Ferguson's financial weakness in .. January 1980 when it bought Iveco, the Fiat subsidiary, the Canadian-based group's 36 introduced the Daily van and, per cent shareholding in Iberica more recently, the Ducato van, for \$40m. The majority control made in Southern Italy and came this year after Nissan put also sold by Peugeot as the J5 up another \$21.5m when Iberica had a rights issue. The Japanese group now has 54.6 per cent. launched its Trafic-Master van Iberica has been laying flown range specifically designed to

lines to produce Nissan's fourwheel-drive Patrol and a light of European markets, van range, the Vanette Both For, although the light com-will use Perkins engines built mercial vehicle sector resisted

the trend towards "European" consumption figures.
models much longer than was Ford has a Transit replacethe case with heavier trucks, the manufacturers can no longer afford to ignore EEC export markeis in parficular

when designing new vehicles. International trade within the EEC in light commercials has developed rapidly in the past 10 years. Fiat and Renault could not ignore the success in Italy and France of "European" vehicles such as Ford's Transit van.

managed to maintain its position as the best-selling medium commercial in Western Europe with sales of 95,337 and Ford hopes to push that up to 100,000 year with the help of its "price and product realign-ment programme"—i.e. lower prices and better specifications which has been effected in many of the major European

However, the Transit is cer-tainly old-in-the-tooth-it is 17 years old-and the newer vans make better use of their available carrying space as well as having more impressive fuel

ment, code-named Triton, on the stocks and there are suggestions within the supply industry that it could be launched as early as

autumn next year.
Triton will be a "European" light commercial and the prospects for export outside the EEC are limited, not the least by Japanese successes in this

feature in this survey, the Japanese manufacturers loom large in the medium-term future of the European commercial

vehicle industry. Demand for light commercials in Europe should start to pick up in 1983 but the local manufacturers will have to share much more of what is available with the Japanese.

At the same time, Japanese exports of light commercials will be squeezing the Europeans out of some traditional non-European export markets.

The trend is already clear to

For example, last year the

major orders from members of the Organisation of Petroleum Exporting Countries.

There was no such compensating export business for the van

Volkswägen suffered a 28 per cent drop in van output last year compared with the 1981 totals. It was down from 109,734 to 78,804. Daimler-Benz (the Mercedes group) saw van production fall 15.6 per cent, from 43,485 to 36,689 over the

same period.
While the major preoccupation of the European light commercial manufacturers is with the Japanese "threat," there are which they are watching care-

The rest of the industry, although cynical about the prospects for success, are wondering just how General Motors, the world's largest motor group, will handle its proposed "world

Among other things a replace-

vehicle manufacturers pushed ment for the Bedford CF van up production in spite of the and a medium-weight truck of sharp downturn in domestic between 7.5 and 16 tonnes are demand because they picked up being considered as suitable cases for treatment by GM.

The American group will be

co-ordinating the efforts of its U.S. subsidiaries, including Chevrolet, as well as those of GM do Brasil, Bedford in Britain and Isuzu, the Japanese group in which it has a one-third chemodium in the third shareholding, in the "world truck" scheme.

As with the "world car," the idea is not to produce one vehicle suitable for all markets but rather a number of key components which will fit in a num-ber of models, each designed

specifically for the markets in which they will be sold. While GM hopes to push further into the light commercial vehicle markets outside its home base. Fiat is hoping to reverse the trend and penetrate the same sector in North America. This, too, possibly will provide a pointer for other

European groups. Flat's offshoot, Iveco, in January a long-term with International

#### Car-derived vans: competition fragments market Purpose-built vans: gloomy outlook 4-wheel-drive: taking a "trendy" line III Fuel economy: more design changes 3.5 to 7.5 tonners: market holds up UK: two newcomers introduced France: market stays lively IΥ Italy: optimism for middle sectors West Germany: waiting for upturu 17

Harvester (IH), the financially troubled U.S. truck and farm machinery maker for the sale of Iveco-built light commercials through the American group's dealer network in North America.

Spain: multinationals move in

Editorial production:

Japan: tougher for European exports

Until January Iveco was the only European company among those attempting to penetrate North America which was doing so without a local partner. Iveco has its own 180-strong dealer network but the arrangement with IH gives it access to a further 1,300.

The contract runs for six ears and has renewal options. It involves the Iveco "Z" range of commercials between 5 and 12 tons gross weight which are made at Brescia, northern Italy. Most will be shipped in chassiscab form to the U.S. where bodies will be added locally.

IH, which gave up making light commercials in 1976, will put its own badge on the vehicles to go through its network and make other, minor modifications.

Iveco hopes that its commercial vehicles sales in North America this year will jump to around and 410,500 next year.

1981.

VI

Philip Hunt

To achieve this objective it will have to take sales from GM and Ford, the main contenders in that market segment in the

Meanwhile, back in Europe light commercial production in the major markets seems likely to present a varied picture this year. But all countries should see output improve in 1983. For example, recent forecasts

by DRI Europe suggested that in Italy, output of commercials of up to 15 tonnes gross weight would slip from 138,000 last year to around 131,000 this year but recover to 136,500 in 1983. West German production of similar vehicles is also predieted to fall, from last year's

299,500 to 281,000 in 1982 but next year the forecast is for an output of 301,000. The UK should show progress from a very low base. Output is forecast to rise from 201,500 last year to 242,000 this year

and be at 262,500 in 1983. The French production is pre-As a result of the deal, dicted by DRI to continue strongly upward, from 384,500 in 1981, to 398,500 this year

### groups, benefiting from the largest domestic market for light vans, introduced replace-ments for rather old vehicles. van and Volkswagen replaced the 30-year-old Transporter.

		— AC	DIST -				ro	recast		
Gross vehicle weight	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Light vans up to 2 tons Per cent change	293,571 7	326,239 11	313,887 4	308,943 — 2	291,353 — 6	297,276 2	310,732 5	304,104° — 3	305,638 1	311,686 2
Medium vans (2.0 to 3.50 tons) Per cent change	407,847 9	<b>449,684</b> 10	466,669 4	444,456 - 5	422,567 - 5	<b>442,661</b> .5	467,182 6	460,166 2	449,012 - 2	465,856 4
Light rigids (3.5 to 7.50 tons) Per cent change	78,217 3	87,021 11	77,079 11	62,742 -19	.63,818 2	72,277 13	82,670 14	77,976 6	73,965 — 5	72,965 — 1
Total Per cent change	779,635 8	862,944 11	857,635 — 1	816,141 - 5	777,739 - 5	812,213 4	860,584 6	842,245 - 2	828,615 2	850,508 3
Source: DRI Europe, Truck Industry	Services.		7.					• • •		

**NEW REGISTRATIONS FROM SIX MAJOR EEC MARKETS** 

(Belgium, France, West Germany, Italy, Netherlands, U.K.)

# we were so impressed with our Mercedes vans, we bought one less."

An actual comment from one of our

They found that they could run their distribution operation just as efficiently and a great deal more economically with fewer vans than the fleet of similar vehicles they had previously depended on.

They are not unusual. Thanks to the greater reliability and efficiency of Mercedes vans, many of our customers find they can do just as well with a smaller fleet.

Mercedes 31/2- to 61/2-tonne vans

are built for less maintenance and fewer replacement parts. They rarely break down, which means they stay on the road where they should be, making money.

Wide variety of vans

There's a whole range of different specifications to choose from. To better fit your transport needs.

Three body lengths. Three roof heights. Various types and positions of doors. Loadspaces from 295 to 565 cu.ft. Payloads from 1.0 to 3.6 tons. Square, straight-sided box designs. And a range of chassis cabs for special bodies.

There's a range of different power units. From 65 bhp through to 90 bhp. With 4-or 5-speed gearboxes, fully synchromesh.

Two-way economy You will probably have heard of the famous Mercedes economy story, with big savings on overall running costs. With this range of vans the story is even stronger, thanks to the highly favourable initial purchase price.

Contact your dealer now or phone our regional offices in London on 01-561 5252 or Wakefield (0924) 254111.





METICULOUS ENGINEERING DOESN'T COST YOU. IT PAYS YOU.

Small businesses are now opting for other ranges. John Griffiths explains.

### Competition fragments car-derived sector

THE CAR-DERIVED light van more pessimistic. Taking the is such that there would be little fragmented than that for (69,600 in 1981) with a rise foreis a long-established and useful vehicle, not just for users, but the manufacturers themselves.

When new car demand is weak, as now, it helps to fill out production capacity. Conversely, in a buoyant market for cars, it can be a nuisance. Fulfilling demand for it could mean cutting back on cars, which tend to be better equipped and to provide higher profit per unit.

It should not come as too much of a surprise, there-fore, that the van version of Ford's Escort is in short supply. The Escort has become one of the few cars of which Ford cannot build enough — it has become not only Britain's, but the world's, best-selling car.

But this hardly reflects the overall picture of demand for light vans in Western Europe. By Ford's own estimate, the market is 14 west European countries will stage a slight recovery this year to 346,000 units—about 22,000 higher than in 1981, but well down on 1979 pre-recession jevels. There is, according to Ford, some scope for growth, to a level of perhaps 380,000 by 1990. That is hardly dynamic, but the picture painted consultants, DRI Europe,

six mam European markets— UK, France, West Germany, Italy, Netherlands and Belgium —it sees a total market by 1987 of 311,686 units, still well below the 326,239 level of 1979.

But Ford's figures include light, purpose-built e "microvans" for which there are no direct Euro-And while the car-derived van

has served many users well in the past, there is a discernible preference emerging among small businesses both for the microvans and for the larger, one-ton payload purpose-built panel van and pick-up. The last two sectors have seen much activity in the past two years, with a number of new products arriving from both Japanese and European manufacturers.

#### Investment

The latter have watched the growth of the microvans, in particular, with some frustration. They are cheap - about £2,500 in the UK.

Total European light do not justify the investment in developing rivals. And the cost advantage of the Japanese in developing markets

prospect of getting extra volume through sales outside of Europe.

The minor consolation is that, with direct controls on Japanese imports in France — much the largest light van market, expected to account for 170,000 units this year — and Italy, and the extension of the "prudent" marketing agreement with Japan in the UK to cover commercials up to 3.5 tons, the Japanese will tend increasingly to concentrate on sales of

in France provides an illustra-

larger, more highly specified

The appearance on the market of Renault's new Trafic and Master, Citroen's C25 and Master, Citroen's C25 and Peugeot J5 purpose-built panel vans "will in a very short time have changed the face of the van market. The huge carderived light van sector is likely to suffer permanent loss of volume to the medium van sector is reliable almost all these tor in which almost all these registrations will fall," according to the consultants.

Even so, the car-derived van market tends to be rather more

medium vans. In the past, they have not "travelled" well across national boundaries.

The French and Italian markets, in particular, tend to be highly nationalistic, while staples of the French market the Renault 4 van, for example - have made no inroads in markets such as Britain.

West Germany has all but ignored car-derived vans, buyers opting instead for medium vans such as the VW Transporter, larger, more highly specified units yielding higher profits.

But the car-derived market is being constrained by other factors than the Japanese: DRI's forecast of likely developments of the profits of 11,000 this year is largely due to the emergence of the front wheel drive Escort van, with Ford's share of the market expected to rise from 11 to 19

per cent.
The market in the UK has plunged steeply from the 92,000 recorded in 1979 to 75,000 in 1980, 59,000 last year and an expected 61,500 this year (BL's estimate).

Ford's figures are more broadly based to include micro-vans and very light four-wheeldrive vehicles, but predict a market of 65,000-67,000 this year

cast next year to around 70,000. But again its trend forecast of a market stuck at 70,000 even in 1991 emphasises that the overall situation for light vans is one of long-term stagnation, and probably decline.

That has not stopped Euro-pean makers from continuing to offer and develop car-derived vans—BL, for example, has just facelifted its Marina-based vans to give them the same frontal appearance as the Ital, the car which has to see BL through in the medium saloon sector until its new LC 10 range appears. It is also expected to launch, later this year, a van version of its popular Metro — for which plenty of capacity exists at Longbridge.

osest to the microvan concept, however, with its Fiorino, based on the Fiat 127—but with a large square box mounted on

BL. Ford, with its Escert and Spanish-built Fiesta vans, and Bedford with its Vauxhall Vivabased HA van still predominate the car-derived market. in sharing about 85 per cent (of at Valencia?

that share, Ford has about

They are expected to continue to hold about the same proportion of specifically car-derived sales. But again, DRI forecasts that these will fall as a proportion of the total light commercials market to below 38 per cent. In 1976 car-derived vans accounted for 46 per cent.

In product terms, there must now be a question mark over continued production by Bedford of the elderly HA model now that British Telecom, which has taken thousands of HAs under sole contract over a number of years, is seeking a different vehicle to carry removable mini-workshop containers.

The more modern Chevanne, based on the Chevette car, is officially planned to continue in production after the General Motors parent's new "S" car is launched at the end of this

The question, however, must be: how long will it take for GM to follow Ford in producing a van version at its all-new, low-cost S car plant at Zara-goza, Spain, in the same way as Ford builds its Fiesta vans



British Leyland's subsidiary, Freight Rover, hopes for a boost in sales next month from an expanded and heavily modified range of Sherpa light commercials. The new Sherpa aims at improving quality and reliability and to lift sales which slumped by 42 per cent last year while the Japanese share of the light commercial market shot up from 16 to 25.6 per cent. Next year a new vehicle, code-named MT 210, will be launched which will go up to 3.5 tons gross weight

### Gloomy outlook for panel vans

pose-built vans of up to 3.5 gross tons stands at just over 17 per

In some countries, mainly those which have no domestic industry to protect, Japanese penetration is over 50 per cent. Less than four years ago, only about six vans in 100 came from Japan.

Thus while European markets an showing an increasing preference for the purpose-built, or panel, van and forsaking other sectors such as car-derived vans, the long-term growth forecast for the sector is by no means going to benefit European manu-facturers.

Ford expects the total West European market for such vehicles to grow slightly this year, by about 5,000 vehicles to 673,000 and reach 690,000 in 1983. By 1990 it believes a level of 747,000 could be achieved, based on past trends.

But not only have the Japanese made inroads in Europe, in the developing world markets, the only ones offering rapid growth, their cost advantages have ben increasingly curtailing European exports.

Consultants DRI Europe see exports of such commercials from the main EEC manufacturers falling from 336,938 in 1980 to 278,658 by 1986. So production forecasts to 1986 make

West Germany, down from 250,314 in 1980 to 211,038. France, in a slightly different position because a new generation of medium vans is expected to absorb many traditional sales in the highly nationalistic carderived van market, nevertheless down from 375,452 to 366,411.

UK, down sharply from 262,759 to 182,387 by 1986.

Italy is expected to show an actual rise, albeit a small one, from 115,935 to 122,725 by 1986, reflecting mainly the launch of Fiat's major project with Peugeot to build a new range of just-launched vans, being sold as the Fiat Ducato and the Peugeot J5. These provide the opportunity more for import substitution — mainly the Ford Transit and Bedford than any major expansion

of the market. The underlying reality the European makers are now facing is that they are going to be left fighting with each other for what effectively will be a dwindling market.

### Sales limited

Using the argument that one Using the argument that one Japanese light commercial sold was one domestic light commercial unsold, whatever its type, the UK got its "gentlemen's agreement" with Japan limiting sales to 11 per cent extended to cover the vans section.

Now the Japanese share is back to 16.4 per cent and will fall further during the year. Even if mounting protection-ism leads to a clampdown in West Germany as well, there remains the question of how Europe will treat the Missan Vanette medium van This is due to go into production in due to go into production in less than two years at Motor Iberica in Spain, in which Nissan now holds a 55 per cent stake. The production target initially is modest: 20,000 units a year, using Perkins en meet and Iberica gearboxes to meet Spanish content requirements.

But if, after French objections, Spain does accede to the EEC in 1985, Nissan in theory could switch to using its own components and gain un-restricted access to European markets under EEC legislation. Freight Rover, the BL sub-

JAPANESE PENETRATION of sidiary specifically concerned West European market for purwith making medium vans—it is now grouped with Land Rover — in June launched a much revived and expanded range of its Sherpa vans, including four-wheel-drive and electric versions. BL's vans operation was close to extinction after suffering a 42 per cent sales fall in 1980, at the time it was reorganised. It is now well into a £30m investment programme, while its productivity has been substantially raised by a series of draconian measures including a 50 per cent cut in its work force to

> It is now seeking to build on its UK market share of about 13 per cent, which although placing it second, is far behind the 48.6 per cent taken by Ford's Transit.

> The Transit itself, produced mainly at Southampton, is now 17 years old. Ford acknowledges that a replacement codenamed Triton, and understood to incorporate a significant amount of plastic components, is on the way. It has given no indications of when, but rumours around the components industry suggest it could come as early as next year. Meanwhile it has started imports of a South African-built one-ton pick-up to challenge the Japanese, who have dominated

#### Best seller

The Transit remains Europe's best selling commercial, how-ever, and Ford expects that its 95,337 sales in 1981 will rise to 100,300 by the end of this

But in the UK it has been indulging in some major mar-keting moves to keep it at the forefront, including a specification-raising and price-cutting operation two months agu. The tactics have paid off; its 43 per cent market share compares with 29.6 per cent in 1981. In West Europe overall, how-

ever, Ford is edged into second place by VW, which so far this year has 17.1 per cent of the total market against Ford's

15.4.
Its pricing action, however, was simed not at the now restrained Japanese but at European importers, Mercedes and Renault. last year, Mercedes had been missing out on 85 per cent of the UK medium van market by bringing in only diesel versions dwindling market.

Until last November, the UK was providing the classic example of just how serious the Japanese threat is. The Japanese share of the up to 3.5 ton market had leapt in just 12 months from 16 to 25.6 per cent. A lot of the competition was coming from vehicles for which domestic and Continental makers could offer no direct competitors: one-ton pick-up trucks and the diminutive "microvan." of its new Bremen vans. It has

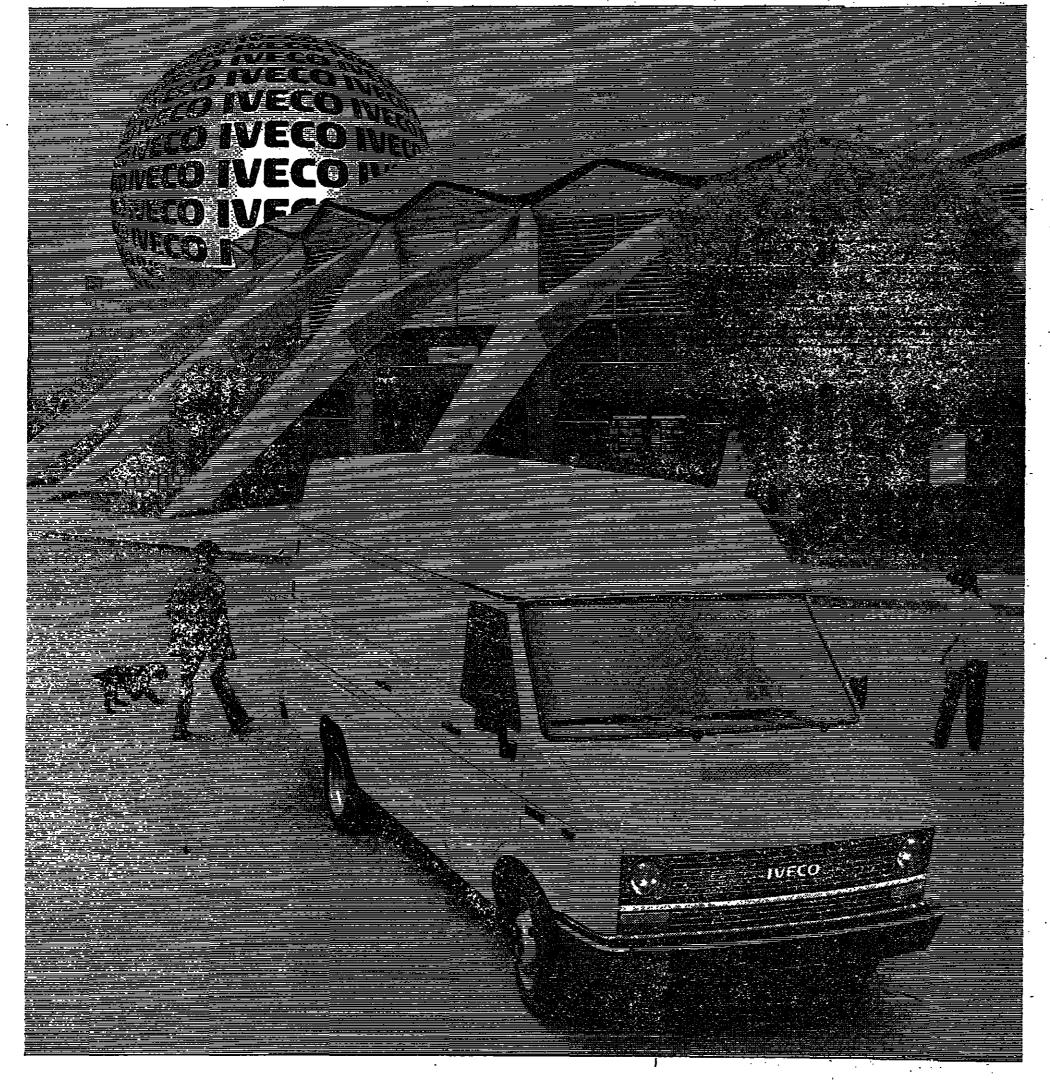
Spacevan.

Whether it will do so almost certainly depends on it being successful in gaining the large supply contract Dodge has hitherto had with British

Meanwhile, Bedford, commercial arm of General Motors' Vauxhall cars operation. is being sucked deeper into GM's global approach to commercial vehicle manufacture, and this may extend to its British designed and built Bedford CF panel van. The CF's replacement, therefore, could conceivably—like the "world car" concept—share its major components with other GM medium vans produced around the world.

That is certainly one way of getting around sole dependence on the high European costs base (it could even involve Isnzu, in which GM has a 33 per cent stake, and whose one-ton pick-up is sold in the UK badged as a Bedford). a Bedford).

It would be very much in line with the awareness of all Europe's makers that to produce vehicles to cater specifically for national market idiosyncrasies must be regarded as a thing of the past-or a route to commercial suicide.



### BENEATH THE IVECO SIGN

Iveco light vehicles. Trucks, vans and special purpose chassis. From delivery vans to mini-buses. From tippers to mobile workshops. Robust,

adaptable and spacious.

Economical for goods. Comfortable for people. At home in the city. At ease on the motorway.

lveco combines the experience and resources of Fiat, OM, Magirus and Unic. The second largest vehicle manufacturer in Europe and sixth in

In a world on the move, think lveco for everything in light vehicles.

IVECO, A WORLD OF TRANSPORT

### Four-wheel-drive market expands

THE four-wheel-drive market one obvious use is as crewbuses umbrella as a result of Renault was once strictly for utility for large-scale construction taking control of AMC to workhorses, used as much by the sites—are being offered to develop its U.S. car and truck military as anyone. Over little special order.

more than a decade, it has Volkswagen also plans to join changed out of all recognition. in, with a vehicle based on the

be viewed as a 4wd commercial special transmission.

The Booker what might be viewed as a 4wd commercial special transmission.

The Japanese, however, now sale in Europe through Renault's extensive dealer networks, Conbetter illustrated than in the U.S.-dominated market.

Inevitably, that also meens its sale in Europe through Renault's extensive dealer networks, Conversely—and particularly now that the sterilize-dollar ratio has

case of the 4wd pick-up truck.
Taking the UK as an example, Toyota's Hi-Lux one-ton pick-up took 9 per cent of the total four-wheel drive market last year. Its cab looks like that of a cer rest of the world put toyother, and contains car-standard fit- But U.S. demand simpled with the contains the standard fit- but U.S. demand simpled with the contains the standard fit- but U.S. demand simpled with the contains th ments. Its large, open load the second oil crisis and, by platform allows it to carry 1980, Japan was building 43 per builders' goods or hapbales with ease across country. Yet it has also become a "trendy" vehicle.

Toyota became the largest 187,000 perfectly acceptable to be seen

Daimler-Renz launched sales last year of its joint 4wd pro-ject with Steyr Daimler Puch expecting a highly specified version pitched directly at BL's Ranger Rover to sell best in —covering Land and Range Britain-by implication more to the leisure market than the utility/commercial side. It got things wrong. The basic diesel version has proved the winner.

Despite the difficulties, several other European manufacturers are now probing the 4wd markets, to see in which niches extra sales might be picked up, with, as in so many other sectors, Japanese vehicles providing the main obstacle.

But Freight Rover, the BL subsidiary specifically con-cerned with making light commercial vans, has been suffi-ciently encouraged to become the first British volume maker to start production line manufacture of 4wd pick-ups and chassis cabs. They are based on its just-faunched revised

Freight Rover is now part of the Land Rover group, and the new 4wd vehicle offers a natural complement to Land Rover's established range. The 4vd Sherna is aimed at public utilities, agricultural and civil engineering industries, and

A significant recreational eleworld's single best-selling
ment has crept in, and while
Land Rover remains synonymous with the "workhorse" Like Daimler Benz, its model
mous with the "workhorse" is being developed by Steyr
variety, the market has become
almost as fragmented as that
for every or cars.

VW would supply the mechanism the line between what might cal and body parts, SDP the

#### U.S. demand fell

producer, making 185,900 vehicles, overtaking Jeep, whose output had by then fallen to 125,700, compared with a

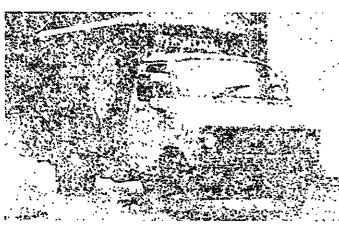
—covering Land and Range Rovers—takes up about 75 per cent of capacity totalling 85,000 vehicles a year (but which is being expanded).

The Japanese initially used 4 wd vehicles as a device for gaining access to developing world markets, where imports of built-up cars were banned.

This move allowed the Japanese to set up networks through which cars could eventually be distributed—but also allowed them to take the lead in 4 wd output. Their price advantage makes it almost impossible for them to be dislodged, although Land Rover insists that there is some back lash developing against the shorter life of all-steel Japanese vehicles compared with its own aluminium-bodied models.

Next year, however, it is possible that they will find themselves facing more competition in those markets-if plans for an all-new Jeep now being developed pay off as noped

part of American Motors Corporation since 1970, came under the Renault



The Dodge 50 scrics light commercial range offers vans and chassis cabs from 3.5 to 7.5 gross tonnes. This is a 5.6 tonnes S55 chassis cab with box van body

### Demand holds for medium trucks

DETIAND IN Britain for introduced two years ago, in commercial vehicles in the 3.5 this weight sector, and also the to 7.5 tonne range has suffered elder Bedford TK which has less severely in the past year now been overtaken in sales than other sectors of the market, volume by the newer truck. It probably due to the all-purpose is recognized that it will be nature of trucks such as these, some years before a "world". Major manufacturers have model will be on the market, lead been aware of the strength and this is expected to be at long been aware of the strength and this is expected to be at of this middle serment of the the lighter end of the commen market, due to the necessary cial vehicle spectrum. replacement of everyday delivery vehicles, and com-CĮ.

Ford's Cargo medium truck, introduced last year, was its most important launch since the Transit van 16 years ago, and the Dodge 50 Series, which has Ford now holds 42 per cent of a wide variety of vehicle the 3.5 to 7.5 tonne market in the UK, followed by Dodge with IT per cent, Bedford with 14 per cent and Leyland Vehicles with 10 per cent.

Ford's growing strength in the European market is unlikely to be challenged for some time. but General Motors now has a new management team in place to organise the design and manufacture of a "world truck" along the lines of the "world car."

Although less difficult than car production of this kind, with components being manufactured in large quantities in various parts of the world, the eventual profits from world wide sales are potentially very great

#### Major role

GM's Bedford subsidiary in the UK with its long marketing experience, has been entrusted commercia! with commercial yehicle development in Europe and is likely to play a major role in this programme. However, the verying regulations, truck weights and requirements in European countries are likely to prove a major obstacle. Bedford offers its TL model,

replacement of everyday Dodge, jointly owned by delivery vehicles, and com-petition has also been intense. Vehicles Industricin, is also strong in this sector of the market, deriving a high propor-tion of its British sales from weights. Within the lower half of this sector, Dodge claims to be the market leader and is optimistic about signs improvement in demand.

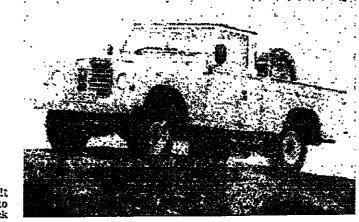
The number of recent regulations has been distorted by a Ford sales campaign, but there are indications of an improvement in the underlying trend, particularly from rental com-panies meeting the short-term requirements of industry.

However, forecasts that there would be a substantial receivery in the UK market this year are now discounted, and it is likely, electrical to Ford, that registrations will not enceed

those of 1981.

Leptand Vehicles, new the smallest UK supplier to this section of the market, offers two versions of its Terrier range under 7.5 tonnes, and clearly looks forward to 5 replacement planned for 1984 to restore its position.

Leyland points out that this is a sector of the market where it must have a strong presence since it accounted for one in three of all UK truck sales last



The Land Rover high capacity pick-up

This has given Jeep the backing needed to bring to the market next year a much lighter and more economical model than previous six and eight cylinder versions. It is aimed not only at reviving demand in the U.S., but to take on Japan in all world markets.

Inevitably, that also means its extensive dealer networks, Conversely—and particularly now that the sterling-dollar ratio has become more favourable—Land Rover is seriously considering putting the Range Rover into the U.S. through BL's Jaguar care network. The case for doing cars network. The case for doing so will be strengthened in a few months time when the first automatic Range Rovers, expected to use the Chrysler Torquefilte transmissions, are the to appear.

Both Ford and General Motors are also planning lighter weight, more fuel efficient versions of their 4-wd products. Their compete head on with Land

due to appear.

displacement engines means which Land Rover has a 49 per that they, too, will be taking on Japanese imports virtually head on, with possible exports to Europe and elsewhere.

A paragraph of the displacement of the control of the co

Back in Europe, the one major development of the past year has been the project to build the Nissan Patrol 4wd in Spain as a result of Nissan taking a 55 per cent stake in

the European market, presummeans that the chances of total ing Spain manages to overcome 4wd output growing consider-French hostility to its accession ably are good. to the EEC, are obvious in that they would not be subject to current constraints on direct

Japanese imports. And in Spain itself, they now

downsizing "to allow the use Rover production under licence of new-generation small at Metallurgica Santana, in vehicle. An agreement is ex-pected this year. Suzuki would not compete with Land Rover,

however: its engine capacity is only 800 cc and its pay load much smaller. Motor Iberica.

Output of 20,000 vehicles a itself plans to launch a virtugear is planned, two-thirds of them for export. The implications for greater penetration of the European market, presumment of the following considers.

All this activity—Lang government is the plans to launch a virtugear and promises "a steady stream" of further models—the European market, presumment around around consider-

AMC's own estimate is that by 1986 it could reach between 19-2m, compared with 12m in

### More emphasis on fuel-saving devices

FUEL ECONOMY continues to has the additional advantage of teristics.

be a major pre-occupation of reducing engine noise. So far, Attempts have also been made van and truck manufacturers aerodynamic improvement resince potential savings have lates mainly to wind-spoilers on tion by means of special plugs, suppliers at a time when incentives are a vital part of

However, the scope for signi-However, the scope for significant reductions in fuel consumption is now fairly limited and most manufacturers have followed similar paths in achieving them, notably through modifications to truck engines and improving aerodynamics. Longer term prospects are better on both fronts.

Virtually all British truck manufacturers now offer the

manufacturers now offer the option of turbocharging on medium and heavy vehicles, usually increasing engine output by a limited amount but at the by a limited amount but at the same time reducing fuel consumption by up to around 10 per cent in optimum conditions. Bedford points out that the additional cost of a turbocharged engine, perhaps around £400 on a 7.5 tonne vehicle which may cost £10,000, is a relatively small price to pay and will be recovered relatively quickly through lower fuel quickly through lower fuel

van and truck manufacturers aerodynamic improvement resince potential savings have lates mainly to wind-spoilers on become an important part of trucks, but Bedford and others the sales approach of most are doing experimental work to tidy up air-flow around vehicles, with the additional advantage of reducing sidespray.

Inter-cooling and other means of improving combustion effi-ciency are also being used by a number of manufacturers such as Leyland Vehicles, as are road-speed governors and air throttles, which back the throttle off when a desired speed is reached.

Another popular device is the matching of transmissions to the kind of use an operator is likely to have for his vehicle, improv-ing operating efficiency, but the most important savings are likely to come from the develop-ment of electronic engine controis which are under develop-ment by a number of companies in the UK and abroad.

A relatively unsophisticated system of this kind has been fitted to BL Freight Rover's O series engine on the Sherpa van which producers a leaner fuel mixture when the vehicle is cruising. BL has also improved its casting techniques on the John Griffiths charged options on all its diesel engine to produce more consisengines, and points out that it tent fuel consumption charac-

of the Sherpa is said to offer a 20 per cent reduction in running costs. A number of these improvements are likely to be adapted for use on EL cars.

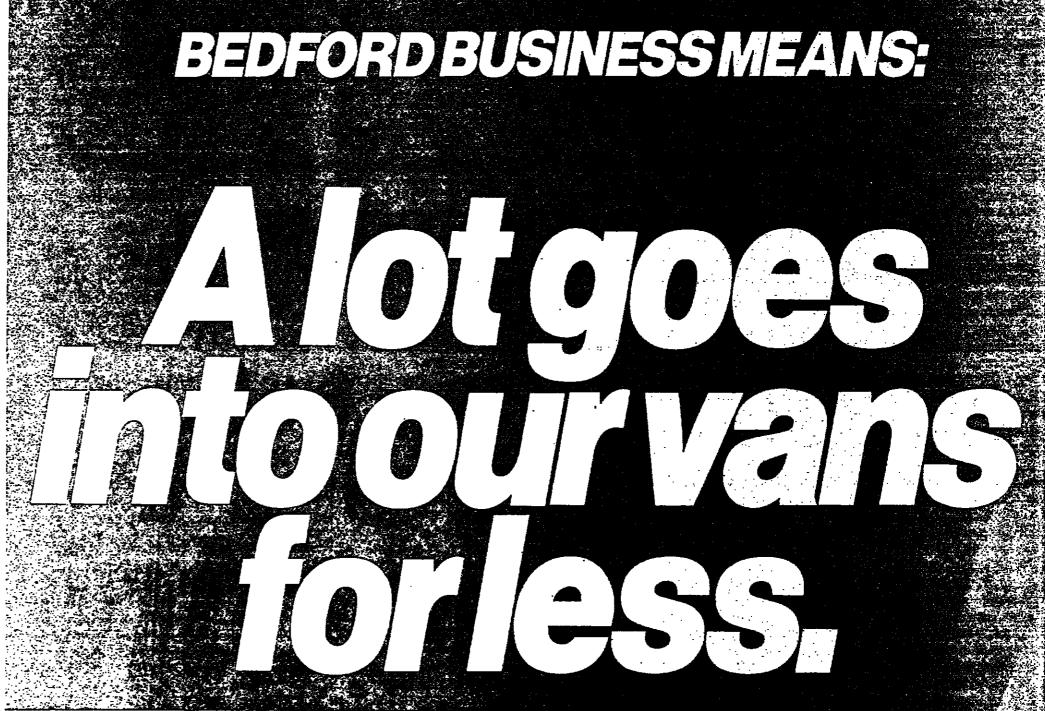
Dodge has introduced various fuel saving incentives on its 50 Series, and will soon offer revised rear axie ratios to provide more economical gearing. On its heavier Commando range, a new Perkins engine is to be introduced soon, again with a

variety of economy options.

Diesel engines in smaller vehicles continue to offer only limited savings due to the comparatively small difference between petrol and diesel prices compared to continental Europe. while a number of manufac-turers such as Leyland Vehicles, and Dodge have electrically powered trucks in various stages of acceptance in the market

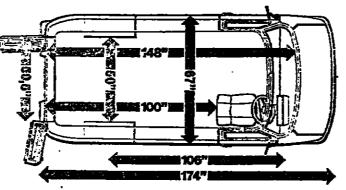
Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that elec-tronics is the key to significant

Lorne Barling



The Bedford CF230 and CF250 are the only British short wheelbase vans that take an 8'x4' panel flat on the floor and wide doors allow the driver to get with both rear doors firmly shut.

Which makes them the only British out discomfort. vans for which you don't have to pay a long wheelbase premium, simply to carry the load you need.



Because finding the most costefficient way of providing practical loadcarriers is what Bedford business really means.

A lot of features.

Swallowing large loads within compact exterior dimensions is only one of the Bedford CF's attributes. We've put a lot of design and engineering into CF to make the range one of the best available in terms of comfort, driving, reliability L.E. and servicing.

A lot of room in the cab.

The CF's sensible seating position in and out as often as he needs with-

All the controls and the parcel shelf are within easy reach.

And lively performance, small turning circle and road-hugging independent front suspension make the CF a pleasure to drive.

A lot to choose from.

The Bedford CF van range can cater for an immense variety of business needs.

It offers you two wheelbases. Three engines (one diesel and two petrol). And GVWs from 2,34 to 3,5 tonnes.

And there are also chassis-cabs and chassis-cowls available for special bodywork applications.

> A lot easier servicing. The CF's new removable front end lets you get at the engine without anything getting in the way. Which makes servicing and maintenance a lot easier and a lot quicker. And time as we all know, means money.

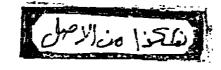


A lot from your Bedford dealer. Now is the best time to talk to your Bedford van dealer.

Because whatever other deals you may be offered, we intend to make sure that the Bedford CF now gives you even more for even less.

And that kind of economy makes Bedford business sense.





BL and Ford have two newcomers for the peak sales season, says Kenneth Gooding

### Cashing in on the August boom

vans on which there is more

petition with locally produced

The Ford move was also de-

been given an extra boost by

the addition of petrol-engined

versions to go with the diesels. Ford also decided to take on

tures a pick-up based on the

Ford reckons that one-ton

pick-up sales in Britain have reached a level which makes

the sector impossible to ignore.

But demand was not great

enough to justify local produc-

UK sales of one-ton pick-ups

ket to show any advance.

mar-

that precisely meets your fleet demands.

Write or telephone Rory O'Connor at

He'll be glad to answer any questions

And welcome you to a list of satisfied

corporations like the Post Office, as well as

customers that include large public

companies as diverse as John Laing,

List prices start at £3855.

Freight Rover.

you might have.

Pick-up boom

Bedford CFs.

#### THE U.K.

BRITAIN'S LIGHT commercial vehicle market has been en livened during the past month by two important introductions one by BL and the other from Ford, timed neatly to coincide with the peak sales season.

Buyers of light commercials, rather like private car buyers in Britain, are influenced by the arrival of the new registra-tion letter in August — this year it is "Y" — and often delay purchases until they are entitled to the new suffix.

And it was particularly important for Ford to get its new-comer on sale by August because the new vehicle is a one-tonne pick-up, the P100. Around onequarter of the total annual sales in Britain of this type of com-mercial vehicle take place in

BL's contribution comes from the Freight Rover subsidiary in the form of a much expanded and heavily modified range of Sherpa fight commercials.

Freight Rover came close to being killed off last year, but is being nursed back to health with the help of a £30m invest-

ment programme.

The money was partly spent on a replacement for the eightyear-old Sherpa van range and will be completed next year when a new vehicle, code-named the MT 210, will be launched. This will go up to 3.5 tons gross weight and plug the gap between the existing Sherpas, which end at 2.5 tons, and the Leyland Vehicles' trucks.

#### Launch postponed

The new Sherpa was due to he launched in November but the recently appointed managing director at Freight Rover,
Mr Tony Gilroy (previously
manufacturing director at
Austin Rover, BL's car business) pulled forward the date
to capture sales during the August boom.

Freight Rover was separated - from Austin Rover 20 months ago, when there was a major overhaul of operations at the Solihull plant - including the installation of a £10m paint plant — and productivity pushed up by one third. Unfortunately, this involved cutting the workforce by half, to 1,200.

MT 210 next year, Mr Gilroy expects to double output by mid-1983 to 600 a week.

fatal decline. Last year the total pick-ups.

problem.

important factor.

durability.

The right vehicle at the right

cost. When you are operating a

are looking for is only half the

is right the vehicle isn't And the

total cost of operation is something you can't always predict, when reliability is such an

Too often when the price

The new Sherpa was put

It was driven off a three foot

ramp at speeds up to 50 mph

and it emerged intact, dramatic

proof of its basic strength and

Vertical body seams and a

Altogether the new Sherpa

significant modifications, most of them

All this on a base of proven engineering

And its now more versatile too. There's

And if you have a particularly difficult

an even bigger range of factory built opt-

take a pallet from a fork-lift truck.

ions, including a sliding side door that will

specification we'll discuss your needs with

you, design and custom build an adaptation

new cathodic electrocoat paint

treatment are a part of a 16

embodies over twenty five

based on customer advice.

and fuel economy.

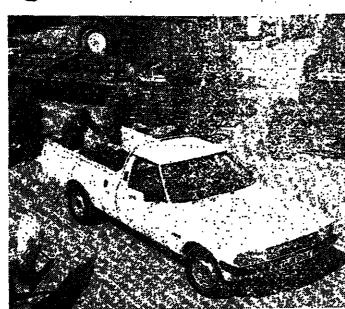
stage anti-corrosion process.

through its paces by a stunt

dox but punishing tests.

driver, in a series of unortho-

van fleet, knowing what you



The Ford one-tonne pick-up based on the Cortina is manufactured in South Africa

light commercial vehicle market (excluding car-derived vans) in Britain fell by 17 per cent to 98,700 but Sherpa sales slumped

by 42 per cent. Mr Gilroy attributes the poor performance to two main fac-tors: a past reputation for poor quality and reliability (put right with the new Sherpa) and in-creased penetration by Japanese

The Japanese share of the Britain's best-selling commer-ght commercial market last vial. This process involved light commercial market last year shot up from 16 to 25.6

per cent, causing an outery from proving the specification of the the UK-based manufacturers.

Light commercials provided more into line with the Japathe main topic at last year's nese product. meetings between the Japanese Automobile Manufacturers Association (JAMA) and the UK

Society of Motor Manufacturers

and Traders (SMMT). After some tough talking, the Japanese agreed to be just as "prudent" in their approach to the light commercial market in the Japanese in the one-ton Britain as they had been (since pick-up business. To do so it 1975) in the car sector. This was understood by the British to mean that in 1982 Japanese tures a pick-up based on the pick-up business. To do so it has turned to its subsidiary in penetration of the light commer-Cortina and incorporating cial market would come down Ford's widely used 1.6-litre to between 10 and 11 per cent. Kent engine.

The decision by their suppliers has dismayed the Japanese vehicle importers who face the prospect of having their com-mercial vehicle allocation out by half this year from the 1981

The Japanese argued that With the help of the heavier many of the vehicles they were exporting to Britain filled gaps tion. in the market for which there was no European competition, rose from 7,171 to 9,906 last Already, Freight Rover has They pointed, in particular, to year - the only part of the

take about one-third of total sales.

The group thought hard and long about where it should source the pick-up because it

Isuzu (33 per cent owned), to provide pick-ups for Europe. The vehicles arrive fully builtup in Britain, complete with the Bedford badge with which they

Bedford badge with which they are sold.

Bedford is the commercial vehicle subsidiary of Vauxhall, in turn owned by General Motors, and as such will be heavily involved in GM's "world truck" project.

GM will use the talents and facilities of its North American

facilities of its North American subsidiaries, including Chevro-let of GM do Brasil, as well as Bedford and Isuzu to develop components which could be However, in the past year or so the Japanese switched attention to more-conventional panel shared in commercial vehicles produced in any part of the profit to be made. And this brought them into head-on com-

According to Mr John Fleming, Vauxball's chairman, a purpose built van to replace the Ford Transits, BL Sherpas and Ford has fought back by "re-aligning" the prices and speci-Bedford CF (last face-lifted in September 1980) and a medium-weight truck of between 7.5 fications offered on the Transit, cutting prices slightly and im-

weight truck of between 7.5
and 16 tonnes are being considered for this GM "world
truck" project.

Britain's other producer of
light commercials, the former
Dodge company, was acquired
by the Peugeot group when it
bought Chrysler's European
operations subsequently reoperations, subsequently re-named Talbot. In April last year Peugeot signed to combat the growing penetration in Britain of Mer-cedes light vans which have

sold half Dodge to its French rival Renault which took over management control of the joint company, now called Kar-

Karrier has been restructured by the new management. But Mr Laurent Brisset, chairman, says the UK Government has been given an informal under-taking that the existing manu-facturing facilities at Dunstable and the other interests will be developed and expanded.

Much depends on Karrier's ability to replace the business lost when the 22-year-old Dodge Spacevan went out of production in March. Karrier is among the contenders (with Freight Rover and Ford) for the British Telecommunications light van contract, a decision which is

expected in the autumn.

Renault has introduced on the van range which would be suit-

Ford expects to sell 4,000 of able for Telecom use and there the P100 pick-ups in a full year are suggestions that, even with are suggestions that, even with out the contract, the Traffic will-be produced at Dunstable if demand is great enough.

All the extraordinary marketing activity so far this year— Ford had a Transit promotion for dealers followed by the source the pick-up because it ing activity so far this year—has good relations with the Ford had a Transit promotion Japanese group, Toyo Kogyo, for dealers followed by the in which it has a 25 per cent price re-alignment; BL dealers stake and which has been supplying pick-ups to Ford in the U.S. for many years.

Ford's main rival, General Motors, decided two years ago
Motors, decided two years ago
Japanese vehicles—have distorted light commercial sales considerably.

considerably. The Society of Motor Manu-facturers and Traders provides a consensus of opinion, how-ever, and estimates that light commercial sales—up to 3.5 tons gross weight, including car-derived vans—will move up from 170,000 last year to 178,000 in 1982.

On the production front, DRI Europe, the former Economic Models group, forecasts that UK production of vans up to 3.5 tons (excluding car-derived) this year will be about 185,500, compared with 156,200 in 1981. Of that output, DRI estimates that 105,200 will be sold in the UK and the rest exported. UK and the rest exported.

The forecasters suggest next year's van output will rise to 198,700 of which 119,100 will

UK REGISTRATIONS BY MANUFACTURER

Car-den	100 10110			1001	1980
1981	1980	1931	1980	1981	1300
BL:				٠.	
Aust Merris (GB) 17,899	24,728				
Fr'ght Rover (GB)	-	8,540	14,702		
Total BL 17,899	24.728	8,540	14,702	_	
	24:50		941	1,183	1,595
Daihatsu (J)		1,571		.,	
Datson (J) 1,254	1,6 <del>54</del>	5,888	5,900		-
Flat Auto (I) 2,230	1,095	577	775		
Ford:	· .			٠.	
Ford (GB) 18,762	23.567	32,490	46,850		
Ford (E) 3,303	2,806				
E 174.		3	2		
Ford (NL), Total Ford 22,065	26.373	32,493	46,852		
	-4,4.0				
General Motors:	400	10 100	14,940		
Bedford (GB) 10,437	14,492	14,130	795		•
Bedford (J)		1,640	. 190		
Opel (D) 314	246	100	154		
GM others 1		126			
Total Gen. Mtrs. 10,752	14,738	13,962	15,889_		
Honda (J) 1	5	4,031	3,365		
Jeep (U.S.)	_	•		157	147
Man/VW (D)		3,774	4,938		
Mazda (J)		3,881	1,751		
Mercedes Benz (D)		3,123	2,126	91	
Mercedes Denz (D)		2.133	1,200		
Mitsubishi (J)					
PSA:		E 107	6,665		
Dodge (GB)	0 =00	5,193	0,000		
Dodge (F) 1,424	2,799				
Dodge (E)		FOR	1 104		
Peugeot (F) 795	426	767			
Total PSA 2,219	3,225	5,960	7,769		
FSO-(PolsFiat)-PL 322	597				
Renault (F) L165		1,531			
Subaru (J)	_,	240		1,827	
	876			1,012	727
Demonstrate (a)	510	4,621		999	888
Toyota (J) 611	1	4.896			
406-(1111) (-)	. =	83			
		_===	-:	277	335
Offices /				5.666	6.824
Total British47,113	62,802		83,321		4.921
Total imported 11.481	12,110	40.209	34,940	5,546	
Total 58,594	74,912	98,706	118.261	11,212	11,745
- Courtee Conjety		r Manuf	acturers	and Tra	ders.

Source: Society of Motor Manufacturers and Tra-



The Renault Trafic van: part of the Europeanising trend to compete on the same ground as Volkswagen, Mercedes and Ford

### Small van market stays buoyant

### FRANCE

FRANCE'S small-van market, one of the few buoyant sectors of the motor industry in 1981, is showing continuing signs of growth this year. Manufacturers expect this early acceleration to slow down in the next six months. But they still believe the total market for vehicles of up to 5 topnes will come out at around 290,000 units, about the same as last year.

The liveliness of the smallvan market presents a marked contrast to the deep slump that has hit France's heavy truck sales. But this is partly ex-plained by the difference in the economic factors influencing the two sectors. Whereas big trucks are continuing to suffer from the underlying weakness of the economy, vans benefited last year from the boost to consumption given by the Government's injection of spending power. Retail com-merce—a sector which has a leading impact on van salesis still enjoying the effects of this boost in demand.

The variety of new products that have come on to the market recently has also played a part in boosting French de-mand. With the latest range of products, Renault and Peugeot have caught up with the small-van trends elswhere in Europe, abandoning some of their idiosyncratic styling tendencies, and developing vehicles de-liberately simed at competing on the same grounds as Volks-wagen, Mercedes and Ford. The Renault Trafic and Master series, and the Peugeot J5 and J9 are all part of this Europeanising trend—indeed, the J5, sold by the Citroen branch of Peugeot as the C25, is produced jointly with Fiat in Italy.

#### Foreign pressure

At the same time, the market has been stimulated by the continuing pressure from overseas producers. The modern range of vans that emerged from Mercedes, Ford, VW and more strongly on price, has also exports of the Trafic, account made an impact, although fall- ing for only about 25 per cent ing back last year and in the early months of this year.

The net result of this push by importers was a 7 per cent rise in the registrations of for- manufacturers have filled out

eign produced vans of up to 3.5 tonnes from 42,400 in 1980 to 45,400 last year. The West Germans, aided by the undervalued D-Mark, and the big develop-ment in the Volkswagen net-work following the Talbot re-organisation, made a particu-larly large incursion: Volkswagen sales, for example, rose

from 6,700 units to 10,590, and Mercedes' from 5,098 to 6,316. The push by importers is still continuing. Indeed, it has intensified this year at the expense of the domestic manufacturers. over the first quarter, importers' sales in the sector up to 3.5 tonnes rose by almost 18 percent from 10.800 units to 12,700. with Ford, Figt, Mercedes and VW all registering substantial

Most of these gains by the importers look as though they may be permanent. Foreign-made vans account for about 17 per cent of the total market, compared with about 14 per cent three years ago, and the main marques now have strongly entrenched distribution networks. French cus-tomers have clearly made an important psychological switch in the past few years, which will make it extremely difficult for the home-based manufac-turers to pull back to their tradi-tional levels of market penetra-The French producers have to

some extent compensated for this invasion by pushing up their own exports. The new Renault and joint Peugeot/ Citroen products are designed, like the Volkswägen Transporter and Mercedes 207 vans, as pan-European products, and they are gradually being introduced to overseas distribution networks. These moves have still to make their mark, because the vehicles they replaced were not conceived as exportable products, and the export effort, with all that implies in terms of developing the distribution system, is still in its infancy. But according to the French Manufacturers Association, exports of vans of up to five tounes increased by 2 per cent to 43,000 units in the first four months of this year, despite the from Mercedes, Ford, VW and depression in the European market as a whole. About 40 bined with the development of their sales networks, have all range is already sold overseas, brought pressure to bear on about the same percentage as the French manufacturers. Japanese competition, based R4 car-derived fourgonette; more strongly on price has also experts of the Transacturers. of production, are still at an early stage of development.

These figures are expected to climb now both of the French

their range of vans and have a full portfolio of products to offer overseas clients. Renault, with the small R4 fourgonette, the Trafic in the two- to threetonne range, and the Master in the 3- to 3.5-tonne sector, is facing the Peugeot group and its own range of car-derived vans, the newly-introduced J5/ Citroen C25 (2 to 3 tonnes) and J9 Citroen 35 (3 to 3.5 tonnes) range. With these products, and a widely spread range of petrol and diesel engines, the French manufacturers are preparing to strike back at their West German competitors in their own market.

#### Output declines

Despite this modernisation of the range and the development of exports, however, French manufacturers have seen their production decline this year. Over the first four months, output of vans up to 5 tonnes dropped by almost 9 per cent from 129,300 units to 118,000, partly due to industrial troubles but partly to the compensating growth in production for over-seas assembly. Kits for overseas markets expanded from 18,800 units to 35,700 in the first four months of this year. Domestic French production will benefit only indirectly from the new Peugeot J5/Citroen C25 range which is made in Italy, although the French com-panies manufacture some of the parts for the van.

By the end of this year, the French producers believe their production will have recovered to leave them only slightly down on last year. This fore-cast suggests that imports will be pushed back a little during the next six months. Indeed, the devaluation of the francagainst the D-Mark will undoubtedly help the French producers compete more effectively on price with the West German manufacturers who in German manufacturers, who in the first four months accounted for about half of France's van imports.

Nevertheless, the importers' penetration is unlikely to be much less than 16 per cent. The lion's share of the rest is of Renault, which accounts for about 46 per cent of the market

Terry Dodsworth

range

ITALY

Fiat pins

hopes on

Ducato

Med Market

THE FUTURE of Italy's light commercial vehicle industry is probably best examined just inland from the Adriatic coast, a little to the south of the resort city of Pescara. There, in the valley of the River Sangro, production started last October at the brand new facility of the Sevel concern, jointly owned by Fiat. Italy's bleggest motor by Fiat, Italy's biggest motor group, and Peugeot/Citroen of France. The highly automated plant, when it is fully on stream, will produce 80,000 units a year of the Ducato van, aimed at the key middle section of the light commercial vehicle market, covering vans with a load capacity of between 750 kg and 13 tones.

The Ducato is the central element in Fiat's bid to reinforce its position as market leader for the industry in Italy, ahead of its traditional foreign rivals Bedford and Ford taking the sector as a whole, comprising vans and light trucks with a capacity ranging from as little as 450 kg to LS tonnes, total sales in Italy in 1981 reached 115,300, of which Fiat's share was 41 per cent.

#### **Disparities**

This figure, however, masks striking disparities. The group's performance in the lightest performance in the lightest segment of the market (up to 750 kg), with its 127-derived Florino, Marengo and 900E Family gave it a 78 per cent slice of the sales total. But for the intermediate sector the proportion drops to 21 per cent well behind the loader Formal behind the loader Formal well behind the leader Ford, with 38 per cent—only to increase again to 27.3 per cent in the segment covering vans with a capacity of between 1.3 and 1.8 tonnes. The signs are that the Ducato, offered in three engine versions (one diesel and two petrol driven of 1,000 and 1,300 cc) is starting to make useful inroads.

The vehicle will be sold not only in Italy under the Fiat marque but in France under those of Peugeot and Citroen. Within Italy Fiat's own six models in the category — the Marengo, Fiorino, 900E, 242 and 238---ate available in all 80 versions. They lifted their share of the total domestic market to 53 per cent in January compared with around 36 per cent in the last few months of 1981.

European Total (excluding Spain) of this group of vehicles, all broadly derived from the car family and under the responsibility of the concern's car subsidiary Fiat Auto, reached approximately 75,000 units, equal to 7.7 per cent of the European market, roughly the same as in 1980. Thanks in part to the good reception of the Ducato sales climbed to 27,000 units in the first four months of 1982 and Fiat is optimistic that the progress can be maintained. Overall a 4 per cent enlargement of the market is on the cards for 1982, as the national economy continues to show remarkable resilience.

On top of this Fiat offers, through its Iveco industrial vehicle subsidiary, the range of daily "light trucks, with payload capacity of between 1.5 and 2.5 tonnes. Although output of this latter category declined last year, to 19,568 units from 22,435 in 1980, the Turin-based group managed to lift its share of a declining overall West European market to 10.4 per cent from 9.8 per cent. In Italy, on the other hand, its share dropped slightly to 48.1 per cent from 9.8 per cent. In previous year.

All this puts Fiat in a com-pletely different league from Alfa Romeo, the only other Alia Romeo, the only other domestic producer in Italy of light commercial vehicles. The modest output of the country's second vehicle group is headed by a specialist subsidiary Arveco, based at Pomigliano d'Aroa class to Nordes the d'Arco close to Naples, the plant responsible for the state-controlled group's Alfasud controlled group's Alfasud range of vehicles

Last year was one that Arveco will probably want to forget. Although it ended with a tiny profit of L138m (compared with a parent company loss of L97bn) and sales of the division showed a slight gain to L89bn from L83bn in 1980, events outside its control played havoc with its plans.

The aftermath of the November 1980 earthquake severely disrupted operations for the first few months of the expected to remain in the hands year, while the French Renault group significantly cut back orders for diesel engines proabout 46 per cent of the market
— slightly more than with its
cars. The Peugeot group will only 1.000 of its LR-8 and F-12
pick up the remainder, with commercial, vehicles were sold
Peugeot itself accounting for and the 1.700 workforce
some 15 per cent Cirroen
slightly more and Talbot about of enforced state-subsidised
3 per cent with its car derived lay-off during the year, Arveco
is hoping that in 1982 the gods
will be kinder.

Runert Cornwell

Rupert Cornwell

### Currys and Tarmac. Tyburn Road, Erdington, Birmingham B248HJ. Tel: 021-3231777, Telex: 338641.

The new Sherpa. Built to take it.

Financial Times Thursday July 8 1982

The Ford value for money programme now includes the Transit, and by value for money we mean more value for less money.

Most specifications have been increased, costs have been cut giving you big savings at a time when any saving is hard to come by.

And making the Transit the best buy it has ever been. See your local Ford dealer and prove for yourself that when Ford gives, Ford gives you more.

### The Transit Popular

Transit starts delivering the goods with the Popular 80 at just £3,955.\* Yet that price includes passenger seat, inertia reel seat belts, laminated screen, steel braced radials and front disc brakes.

And now the Popular is even more versatile, even better value. The new 100 and 120 vans offer 1 and 1½ tonne payloads at £4,320\* and £4,471\* respectively—which means that for the first time you can buy full 1 tonne capacity at a Popular price.

Prices from

ucato

.nge

£3,955\*

\*All prices quoted are maximum retail prices, excluding VAT, number plates and delivery.

‡Effective Savings are on 100 van models only, and are a comparison of today's maximum retail price with the price on May 19, 1982 of a similarly equipped vehicle. All payloads quoted are nominal. For full details, see the May 1982 Ford Transit brochure, reference FB661.

# MORE MANIANT WALLE

### The new Transit Popular Chassis Cab 100 and 120

With the 1 and 1½ tonne payload chassis cabs, Ford have added two multi-talented workhorses to the Popular range. Almost anything goes on those sturdy frames: extra volume Lutons, large box vans and versatile drop-sides.

Prices from

£4,119\*

### The Transit Standard from £4,550\*

All Transit Standards are now specified with gloss finish and many cab refinements as well as three-way adjustable driver's seat, halogen lamps and 15 gallon tank-but costs are effectively down, for example by £2031 on short wheelbase 100 vans.

Even greater savings-effectively up to £690\*-come with the long wheelbase Standard 100 which besides the new spec, gains 10" between the rear wheel arches. Awkward 8' x 4' sheets can now be carried absolutely flat.

Effective savings on Standard 100 vans from \$2002 to \$600

### The Transit Custom from £4,861\*

The price would never prepare you for the level of refinement on Custom. Gloss finish, push-button radio, side-loading door, two-litre engine and noise reduction kit are now built in to a spec. which, on the long wheel-base Custom 100, effectively saves you £910‡ and already includes dual passenger seat, fabric trim, clock and trip recorder.

Effective savings on Custom 100 vans from £562<sup>‡</sup> to £910<sup>‡</sup>

TRANSIT

Ford Transit.
Ford gives you more.



For more information about the Ford Transit, please write to: Dept. FT1, Ford Motor Company Ltd., Freepost, Cirencester, GL7 9BR, advising type of business.

### Slump in domestic construction industry felt in sector

RECESSION IN the major West European markets, continuing high interest rates and the squeeze on public spending in the Federal Republic are combining to depress severely the fortunes of West German manu-

forced to impose prolonged periods of short-time working at time when foreign com-citors, particularly the Japanese, are making increasing incoads into their traditional markets as well as opening up domestic Gorman producers are demand.

barely represented.

Commercial vehicle manufac-

Production and sales fell turers heavily last year and manufact among tuters this we little sign of any recovery in demand. Makers of about the levelling off of new recovery in demand. Makers of heavy commercial vehicles have compensation in eversees muritets, particularly an upturn in domestic concerned about the levelling off of new export orders, while at the same time seeing little sign of an upturn in domestic concerned about the levelling off of new export orders, while at the same time seeing little sign of an upturn in domestic concerned about the levelling off of new export orders, while at the same time seeing little sign of an upturn in domestic concerned about the levelling off of new export orders, while at the same time seeing little sign of about the levelling off of new export orders, while at the same time seeing little sign of a same time seeing little sign of in the oli-producing countries, but superity have offered little reary in the light commercial

Production of light com-mercal vehicles up to 6 tonnes in West Germany fell by 23 per-tent last year to 144,540 units compared with 157,227 in the promises year. Output in the medium weight class of 6-12 tonnes also dropped by 9.9 per cent to 54,007 vehicles. Only heavy truck production showed an increase largely because of the strength of export orders.
The drastic slump in the con-

Free the line of the control of the free of the line of the free o larry heavy trucks-but light genimerciais have been hit too. High interest rates and weak demand for transport and hamage services have depressed investment in new vehicles.

Increasing demand for spare parts suggests strongly that fact operators in the Federal Republic are choosing to run vehicles for longer periods, further cutting new orders for the two big West German light commercial vehicle producers. Volkswagen and Daimler-Benz.

New registrations of commercial vehicles in the weight classes up to 6 tonnes fell by 13 per cent to \$3,121 vehicles last year, and producers have plant presents the automobile commercial vehicle exports with Benz has been forced to reduce suffered further scrious set- group's biggest domestic prob- sales in the U.S., once its most production by 22 per cent in

THE SHAKE-UP in the Spanish

Eight commercial vehicles sec-

tor which began two years ago

is nearly complete. Multi-nationals control majority snare-

holdings in the two main pro-

ducers, Mevosa and Motor

Iberica, and their production

lines are gradually being geared

to full integration into the

Nisson was given the go shead in February by the Spanish Government to acquire

majority control of Motor Iberica, and Morcedes Benz is

the companies dominate the

production and sale of vans

and light trucks in Spain. The

heaver vehicle producer. Enasa.

whose takeover by IH collapsed position this year, also has a

imited share of the market-

international networks.

backs in 1982. In the first quar- lem, and VW has been forced of commercial vehicles in the class up to 6 tonnes plummeted by a further 24 per cent accord-ing to the Federal Motor Vehicle Office to only 17,088

units.
The hopes of an up-turn in the West German economy in toritines of West German manu-ticinters of light commercial vehicles.

Leading producers have been
Leading producers have been business opinion carried out by the authoritative Ifo Economics Institute indicates that West German industrialists have become more gloomy about business prospects over the rest of the year-not least because new market segments where the they fear a downturn in export

> turers figure prominently among industrial producers who Hardest hit is Volkswagen which last year suffered a fall in output in West Germany of light commercial vehicles in the class of 24 tonnes of 28 per cent to only 78,804 units from 109,743 vehicles in the previous year. Domestic production in the weight class 46 tonnes dropped to 1,909 units from 2.421 in 1980.

Joint venture

MAN in the joint venture pro-duction of medium-sized trucks in the 6-9 tonnes class has also been hard hit by falling demand and only 1,885 vehicles were produced in this class last year compared with 3,012 in 1980. The joint company set up in 1978 to represent the two groups' sales interests in foreign markets has also run fallen by 22.4 per cent to 2.873. into problems. The earnings of importing companies in several eased slightly by considerable of the European volume export gains in West European of the European volume export gains in West European markets were hit by the markets in the first half of the economic recession, with the re-sult that VW/MAN expenditure on promoting foreign sales exceeded the return on investments forcing the company into losses which had to be picked up by the parent concerns.

Volkswagen's Hannoverbased commercial

also short on management skills to cope with an inevitable liber-

Against this background the

Spanish state holding company,

INI, which controlled Enasa and

Meyosa, began a search for in-

ternational partners or to per-

suade existing partners to to assume greater control. In the

case of Mevosa. Mercedes Benz

already had a 45 per cent stake

over Enasa. In return for acquiring control of Meyosa,

Mercedes Benz wanted EM to

hive off the small light vehicle

production of Enasa based in Valladolid. This consisted of vehicles of up to 1.000 kilos

the responsibility capital and secreted that it comes ment however, the stand in the responsibility capital holds 39 per cent of the species and increase to Ptas 2.9bn (£104m) expected and Motor Therical results from the capital companies. In the capital capital wided more severe than increase to Ptas 2.9bn (£104m) expected and Motor Therical results from the capital capi

but in the light of its failed under the Pegasus label. IN Europe and doing mothing but in the light of its failed under the regasus more and antigonise the Spanish Govern-more with IH it is not clear refused to do this and eventu-ally MB accepted that it could ment. However, the slump in

indicenous tech- and appears anxious to retain 2.5bn.

-itself acquired from VW.

entry.

now the major shareholder in The main difficulty INI librasa, recently renamed Merencountered lay in trying to

cedes Benz Espanola. These head off Mercedes' demands

what will hoppen to this parti- ally MB accepted that it could

on short-time working this year in order to cut back production. In the first half of this year the assembly lines have already stood idle for 26 days and the company has reached agreement with the workforce for an additional 15

days short-time working in the second half of the year. About 15,000 production workers of VW 3 21,000 Hannover-based workforce are hit by the stoppages and by the end of the year as much as a fifth of the plant's potential production will have been lest Production of VW light com-mercial vehicles was down to a daily rate of only 820 in April this year compared with a daily output of 910 in 1981 and a peak of 1,100 in 1972. The com-pany's market share in the Federal Republic is also

Federal Republic is also slipping, a factor which is further exacerbating the general fall in sales.

Volume sales of its main light commercial vehicle, the Type 2, fell to 61,300 in West Germany last year from 66,300 in 1980, with market share de-clining to 60.6 per cent from 63.5 per cent in the previous

Sales of the heavier LT range in the 2.8-4.5 tonnes class fell in the Federal Republic to 6.900 from 9.700 in 1980 drag-ging down VW's market share in this class to 25.2 per cent Volkswagen's experience with from 29.2 per cent a year

> Since the beginning of 1982 the position has worsened. Deliveries to customers of the Type 2 vehicle—in the weight class up to 2.4 tonnes—have dropped by 24 per cent in the first five months of 1982 to 22,094 units, while domestic sales of the LT range have year. It is fearful that the recent realignment of currencies

within the European Monetary System, which has cut the competitiveness of West German markets. exports in major markets such as France and Italy, will also hit sales abroad, however. It has already suffered subs-

Nissan and Mercedes Benz dominate the domestic market since their takeovers, says Robert Graham

Shake-up nears completion

While there was no real

hesitation at government level

over the penetration of MB. there was some reserve in per-

Japanese automotive groups taking majority control in a Spanish company.

In 1980 Nissan bought out

the 36 per cent Massey Fer-guson stake in Motor Derica, which produces not only vans

and agricultural machinery. The Government was presented

with a fait accompli.

At the time this was recognised to be only the beginning

of a much larger Japanese penetration. The Japanese began by keeping a low profile

and it seems were willing to

watch on the side-lines, testing the climate in the rest of

Low profile

alisation of the domestic mar-ket and the challenge of EEC mitting one of the major

lem, and VW has been forced important market, falling repreatedly to lay workers off sharply. Abut 30 per cent of Type 2 production, or some to the U.S. in 1972, whereas 10 years later the U.S. accounted for less than 10 per cent of output, or 10,900 vehicles.

Volkswagen has been priced out of some sectors of the U.S. market, but it has also been hit by the penetration of other manufacturers, particularly from Japan.

Increased inroads

Japanese light commercial vehicle makers have also been making increasing inroads into the domestic West German market, repeating the success achieved in the German car market. Last year when the general market was contracting Japanese importers still increased by nearly a half their light commercial vehicle sales in the Federal Republic to 6,600

The Japanese achieved a share of more than 4 per cent of total commercial vehicles sales in West Germany last year compared with 2.5 per cent in 1980. In the class of vehicles up to 6 tonnes their share climbed to 8 per cent compared with only 4.7 per cent a year

Japanese manufacturers have also notched up considerable successes in other European markets, further increasing competition for West German vehicle exports. Shipments of light commercials from Japan to member states of the European Community rose from 15,000 in 1975 to 112,000 in 1980 and 145,000 last year. In West Germany their export drive began later, but here too it has gathered pace with deliveries climbing from just 59 vehicles in 1975 to 24,000 in 1980 and

\$9,000 in 1981. Although it is not hit quite so directly by Japanese imports Daimler-Benz, the other major West German maker of light commercials, has also suffered considerable setbacks from the prolonged recession in the West German and other European

With a domestic market share of about 20 per cent for vehicles in the 2-4 tonnes range and of more than 70 per cent vehicles tantial structural shifts in light in the 46 tonnes class, Daimler-

followed in April by sweeping

so far withheld appointing a

Japanese but it is undoubtedly firmly in the saddle and the effects will be felt at all levels

Nissan is planning to invest

ground \$100m in Motor Iberica

ears, largely in tooling up for the production of the Patrol and the Vanette. Two years ago it

instaliations over the next four

was announced that production of both models would begin by

1983. However, within the

industry there are reports that

production schedules have been

Delays have been caused par-

tially by Motor Iberica's finan-nal difficulties and the need to

ationalise existing production.

But perhaps, more importantly, Nissan has been pressing the Spanish authorities to drop

Spanish authorities to drop their insistence on the 70 per

cent national element in com-

ponents for the Vanette and Patrol.

in the near future.

held back.



the first half of the year to little more than 31,000 units from more than 40,000 in the same period last year.

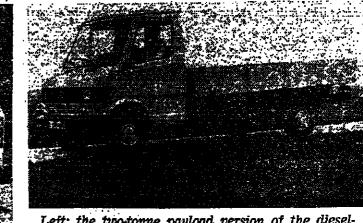
Continuing strong demand for its range of prestige Mercedes-Benz cars, where its plants are running at full capacity, and continuing high sales of heavy trucks in overseas markets has allowed the concern to avoid short-time working in its light commercial vehicle plants in Düsseldorf and Breman, howbeen switched to these loca-tions from other plants, or else workers have been transferred to other more successful opera-

tions within the group.

Daimler-Benz is in the process of concentrating all light commercial assembly operations Düsseldorf plant with the transfer of pro-from Bremen, duction which is being turned into a second car assembly centre to complement the main works at Sindelfingen, near Stuttgart.

Volkswagen meanwhile is trying to breathe some life into its domestic commercial vehicle operations with a far-reaching re-structuring of its sales activities in West Germany. On the retail level it is establishing a new division in the Federal Republic which will be solely responsible for commercial vehicle sales.

Special dealerships are being set up to concentrate exclusively on this business with salesmen and mechanics being trained solely for commercial



Left: the two-tonne payload version of the diesel-powered VW LT 35 and above a Mercedes pick-up truck, the Bremen

Japan's impressive advance in European exports may have to slow. Kenneth Gooding reports

### Light commercials face more protectionism

JAPAN

cial vehicle exports as vigor-ously as car exports. The drive Western countries which have their own commercial vehicle

Hedged in by various protec-tionist measures against cars in the world's major markets, the Japanese sought relief through the commercial vehicle sector which is not covered to the same extent by limitation agreements like those which exist between the Japanese industry and the U.S. and many Euro-

pean countries.

Between 1977 and 1980 Japanese output of commercials 920,000 units to just over 4m. The rate of growth had to slow in the face of world-wide economic problems last year but still rose to 4.2m.

To put that into context, last

year the U.S., in what admittedly was a poor production year, turned out only 3.3m com-

The vast majority of the Japanese products are in the light commercial category and around half are exported. Japan's commercial vehicle

exports have risen by 54 per sales networks could not com- affairs even though it is being situation forced the Japanese to made but it is understood that cent, or 756,000 to 2.15m in the. pete in the eighties. Not only treated as an integral part of intervene. In February Motor this percentage requirement has four years to the end of 1981, did they lock the scale and fin- MB's worldwide activities.

Intervene. In February Motor this percentage requirement has four years to the end of 1981, did they lock the scale and fin- MB's worldwide activities.

Intervene. In February Motor this percentage requirement has four years to the end of 1981.

In February Motor this percentage requirement has four years to the end of 1981. A recent forecast by Automotive Research and Manag Pta 2.19bn to Pta 7.1bn. This cussions on potential exports to permitted Nissan to raise its the EEC, given the sensitivity stake to 55 per cent, and was of the Community to Japanesecussions on potential exports to ment (ARMC) in its Internathe EEC, given the sensitivity tional Automotive Review, suggested that Japanese commer cial exports would reach 2.4m

changes in the company's board. Parallel with the reduction of Nissan with the right to five local manufacture of composithe nine board members has ponents has been a tough argu-Parallel with the reduction of next year. "Considerable further growth can be expected in the years ahead unless protectionist pres ment over how the Vanette and Patrol—especially the former—fit into the scheme of Motor sures increase to the extent of frightening the Japanese manufacturers into voluntary "dis-cretion" or "prudence" when indigenous Western commercial vehicle manufacturing nations are concerned," ARMC stated.

Major surge

There are some signs that protectionism against light commercials is growing, however. The UK motor industry, for example, forced its Japanese counterpart to ease back on shipments to Britain this year after a major surge in the Japanese market share. Japanese "volunteered" — but only after some tough talkingto cut back shipments by about half in 1982 from last year's

But, by virtue of their lov roducton costs and the relatively undervalued Yen, the Japanese have all but ousted the European manufacturers from the light commercial vehicle markets in countries without their own indigenous industries.

The West Germans in particular have been suffering badly. DRI Europe, the economic forecasting group, pointed out in its latest European Truck Forecast Report that the Japanese are contributing to a "serious contraction" of business for the German light commercial vehicle producers.

Volkswagen has borne the

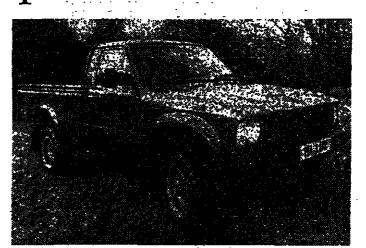
brunt of the Japanese incursion into the European markets, along with Ford, the report added—and it is likely progressively to produce a larger

proportion of us vehicle output outside the mover the past few proportion of us vehicle output outside the mover the past few proportion of us over the past few proportion over the pas

creasingly be confined to European markets as the Japanese dominance of the few but fastgrowing developing world markets has been established.

"Faced with rising import
penetration in Europe itself,
van producers are unlikely to be
able to raise output. While the
almost certainly drop by about

scale of the decline is not half. dramatic it will prove to be permanent."



The Toyota Hi-Lux four-wheel-drive

JAPANESE !	EXPORT SH	IARES BY	MANUFAC	TURER
Make	Passenger cars	Commercial yehlcies	Total vehicles	Share (%)
Toyota	1,063,385	653,101	1,716,486	28.4
Nissan	984,665	452,330	1,436,995	23.8
Toyo Kogyo	615,314	190,425	805,739	13.3
Honda	661,120	6,572	667,692	11.0
Mitsubishi	346,643	242,946	589,589	9.7
Isuzu	57,586	200,950	258,536	4,3
Fuji	122,785	116,865	239,650	4.0
Daihatsu	66,060	82,313	148,373	2.5
Suzuki	28,984	107,116	136,100	2.3
Hino		26,232	26,232	0.4
Nissan Diesel		23,055	23,055	0.3
Total	3,946,542	2,101,905	6,048,447	100.0

Note: Figures exclude KD sets. Source: JAMA.

JAPANESE EXPORTS OF KD SETS Passenger Commercial Total Share vehicles (%) Toyota 21,920 105,860 19.2 175,052 41.6 Toyo Kogyo 40.980 14.3 Honda 42,900 7.8 Mitsublshi 78,732 14.2 Fuji 9.100 1.7 Daihatsu 6.464 1.2 Total 389,080 161,768 550,848

Note: KD seis are vehicles for which the ex-factory price is 60 per cent or less than the cost of all assembly parts. Source: JAMA.

DRI also pointed out that, in Northern Europe and Portunow Nissan of Japan has control gal.
of Motor Iberica in Spain, that Two vehicles in particular country could develop as a have done exceedingly well. The major point of entry for vans of Toyota Hiace van range last year Japanese origin to the EEC captured 8.9 per cent of sales in untrammelled by gentlemanly restrictions."

The 1981 statistics confirm
DRI's point about the Japanese
taking over the developingcountry markets.
Exports to North America remain the most important for the Japanese commercial vehicle producers and that market absorbed 590,000 of the

2.Im exported last year.
However, commercial exports
to South East Asia, totalling
362,500 and to Africa, 372,000

overshadowed those to Europe —239,000.

their share rose to 8.7 per cent, went up to 12.3 per cent the following year and in 1981 reached 16.9 per cent:

The Japanese have mainly been concentrating their efforts

captured 8.9 per cent of sales in Western Europe of light com-mercial vehicles of its type sales while the Datsun E20-E23 vans took 3.5 per cent.
Other Japanese vehicles have

found themselves niches not covered by the European manufacturers. The one-ton pick-up trucks and small four-wheelvehicles are examples of this

The following table illustrates in the clearest terms how quickly the Japanese have made progress in Europe with light commercials. Given the prices the Japanese can charge, there seems nothing except politics and protectionism to hold back further advances, at least in

the medium term. Japanese share of the light commercial vehicle market. (Excluding car-derived vans. including micro vans.)

19-18-19-19-19-19-19-19-19-19-19-19-19-19-19-	1979	1981
Austria	%	_%_
rusu ex	5	23.5
Belgium	19.7	37.5
Denmark	22.2	36.5
Finland	<b>32.2</b>	59.5
Ireland	40.6	66.0
Netherlands	. 9.5	23.2
Norway	21.8	49.4
Portugal	19.9	51.6
Sweden	16.4	18.7
Switzerland	17.4	38.1

### CAPACITY TOW-A-VAN + MOTOR VAN CAPACITY जुलार र जिल्ला 54 cwt. **RUNNING COSTS** Calculations based on AA figures For Free Literature Conta Services Ltd., mont Road, Bolton.

This deteriorating financial No appoundement has been cology or adequate international an active say in the company's

CKD units. sector of the market.

Inerica sales. Nissan reportedly wants to phase up some of the Ebro and Avia range as quickly possible either boosting Vanette production or introducing its technology into the for-

porurily. This could have reper-

controlled automotive sales.

Originally Nissan said it would produce 20,000 to 25,000 units of the Vanetie a year. This figure could now be altered, as could introduction of Nissan technology as in the case of the design of the new Ebro 6900 van. Mercedes-Benz also took over

control in Mevosa at a difficult proment with the each flow cut lower sales and problems in passing on increased costs via price increases. Nevertheless MB is due to invest about Pto 12bn over the next five years, improving distribution and streamlining production. Unlike Motor Iberica no lay-offs or cuts in the workforce are contemplated. Indeed there has even been a slight rise in total employees. Out of the four models produced by MB in Spain, three are entirely locally manufactured with about 60 per cent local components (MB 170, 150 and 100) and the MB 130 also comes in the form of

Enasa is the leader in light vans, with 18 per cent of the market. But a decate is going on within the company over whether it should continue its involvement in this sector of the commercial vehicle market. Industry sources indicate that t could well concentrate on heavy vehicles and military vehicles. If this proves the case en important gap of some 4.500 units will be opened up in this

At present total van sales are at the level of 12 years ago. In the first three months of the year domestic sales were down 12 per cent to 6.074 on the same period in 1931. Production was 33 per cent down and even the normally more buoyant export market was down 17 per cent. In light commercial vehicles the market showed signs of a slight recovery. Domestic sales were up 15 per cent in the first three months to 2,383. Here MB and finasa sales were well down but heir performance was compensated by a 37 per cent increase to 1.730 units by Metor Iberica. the Lest relling model being the 2070 **21-35**0.

THERMOCEL

### TECHNOLOGY



The ASEA robot with control panel and (right) the portable programming unit

ASEA launches IRB 90/S in bid for bigger market share

### The natural language robot

BY ALAN CANE

tace

spot welding robot featuring a control system now found only on the most advanced machine tools — conversational pro- ASEA

industrial robot division, programming the new IRB 90/S takes place as a continuous "dialogue" between the operator and the machine itself through a portable program-

. The control system poses questions—in any language of choice—English, French, Swedish and so on—by dis-playing them on the alphanumeric display of the control

The operator replies by pressing burions on the unit corresponding to the answer chosen. The robot arm can be moved manually from one posi-tion to another during programming by means of a joystick on the programming

ASEA says the new control system is the result of operaand programming experience from more than 1.500 robot installations throughout the world.

Its robots are already used by many of the world's major car manufacturers. Last week it announced that SAAB-SCANIA in Trollhättan had placed an order for more than 60 new robots to add to the

SAAB has also decided to use assembly; assembly work is one

ASEA, the Swedish engineer 17 installed five years ago. Weichbrodt, head of the ing giant, has launched a new These robots will be used for industrial robot division, ASEA spot welding robot featuring a spot welding, are welding and is already the largest supplier in the state of the largest supplier where the largest supplier is already the largest supplier in the state of t of robots in Europe: "We are B has also decided to use going to become world leader robots for engine for industrial robots. We have the marketing channels, tech-According to the company's of the fastest growing but nique and the financial strength adustrial robot division, pro-trickiest sectors of the robot necessary. The target is a world market share of more than 20

Mr Björn per cent." According to

Production last year was between 500 and 600 robots and the company is looking for about 60 per cent growth this year. ASEA is up against the strength of Japanese companies

like Fujitsu Fanuc and the U.S.-based Unimation. The new welding robot com prises the robot itself, control equipment, welding monitor,

velding gun, mast unit cables It has almost 50 per cent greater reach than earlier models—a facility in which it had been at a disadvantage com-pared with the Unimate Puma,

The new control system makes it possible to divide the programs into main programs and subprograms; it is also possible to run the robot around, for example, the tip of a welding electrode, for arc welding.

According to ASEA, con versational programming coupled with the use of the joystick for "training" the reduces programming time by 25 per cent compared with programming using a set of push buttons.

After years of hiding in cubby holes . . .

### Humble gas meters move into the electronic age

BY GEOFFREY CHARLISH

off the humble gas meter, buttons to be shown the cumuundisturbed apparently indefi- lative total of units consumed, nitely in the cupboard under the

For as long as anyone can the value of the gas consumed remember, it has been read, and the standing charge, often with difficulty, by a meter reader doubling as a contortionist. Apart from peering into on the outside wall. Then, all cupboards full of junk, the meter man" may well find that the householder is simply not at home. Then the estimated reading regime comes into action, often bringing problems in its

Just leaving the development phase at Thorn-EMI Flow Measurement, Manchester, is a system that will allow meters to be read from outside the premises, from any convenient position and without re-locating the meter.

It would have been a bold man who, even 10 years ago, would have predicted the alliance of electronics with gas meters, but in Remote Read. Thorn's new system, that is how the problem has been solved.

Thorn's chief executive at the Manchester operation, Mr Ray Hanson, will not disclose too much technical detail. In essence however, the readings length of cable to the hand-held produced by the continuously running wheels that move the dial pointers are transduced by 'non-contact method" from

the meter's display panel. The resulting electrical pulses digital display housed in a mains powered "home module" which ducer unit fixed to the inside of the house wall. The system is battery protected against mains failure.

On the home module the house-

12345

SOON, THE dust may be blown holder will be able to press the street mains system to carry the data but the company will say no more at this stage. consumption since the last readstairs or some other dark place, ing, the date of the last reading, of the Remote Read meter transducer units, which will be used in a trial at Milton Keynes

The position of the internal wall transducer will be marked the meter reader has to do is place a hand-held pick-up unit on the spot and press a button to capture the same readings as those on the home module.

Electronics promise light and better working conditions for meter readers. The age of the dusty meter under the stairs is

nearly over. In addition, he will be able to re-program the home module through the wall when the cost per therm and standing charge

alter. His display keyboard unit is-carried on a shoulder strap transducer.

The information in the home remains, apparently unchal-lenged for reliability module is secure and can be accessed only by punching in a Beyond this it is obviously applying itself to reducing the

are used to drive a modern only a short step, technically speaking, to transmit the pulses to some other location. It has is, in turn, connected to a trans- already been announced that the Department of Industry is supporting research into a system called Mainsborne at

It is understood that this uses

HOME MODULE

Tom Allison on 0904 53651 Stonebow House, York YO! 2NP

EDITED BY ALAN CANE

However, British Gas has 300

(fast gaining a reputation as Britain's "wired city" test

Also available are 100 of the

Ray Hanson says: "We are in

the process of pulling ourselves

Out of the traditional image of

as people become more energy

concsious his home module will

iten on. He also thinks that gas "therities throughout the

Meanwhile and by contrast,

world will benefit from such sys-

the company continues to mass-produce the gas meters them-

selves, in various sizes, based

upon the positive displacement

principle which is about 100

In spite of such developments

as turbine flow meters and

several other relatively recent

designs, the principle of re

peatedly filling a cavity with

gas and moving it with a dia-

phragm to the consumer's pipe

So the company has been

numbers of moving parts in

such units and improving the

efficiency of their manufacture.

But it is a big market. Such flow control equipment is now

worth about \$165m world wide.

There are 14m gas meters in the

UK alone and each is replaced

SHOULDER UNIT

12345

throughout

complete systems with home module plus five interrogators.

for loan to interested parties.

### Machine tools Three axis driller

A three axis CNC turret drilling and tapping machine with a six station turret head and DC servo-drives is now available from Halan Machine Tools, Sketchley Lane Indus-trial Estate, Hinckley, Leics

Two models are available the 500 with 1 in capacity drill and the 750 with 1 in capacity. Spindle speeds are \$54010 rpm, table movement, 250mm 500mm and Z movement 150mm. Prices start at £12.950.

### Measuring Portable microscope

PORTABLE depth measuring nucroscopes are now available from AMT Marketing and Sales, are designed as alternatives to expensive heavily equipped microscopes for use in measuring printed circuit board assemblies, cracks, welds, holes in the electronics and printing industries, M on 0483 60314, More information

### Electronics

### Inmos introduction

tronics company, has introduced the first of its dynamic random access memory circuits, the IMS 2600. The company claims that the circuits is the fastest of its type available.

The chip has been in limited production for several months at Inmos' U.S. facility Colorado Springs: It is a 64K x 1 ram which is said to have x 1 ram which is sai dto have an access time of 100 nsecs. Further data from 0272 290681.

#### The 90S is based on ASEA's existing 60S spot welder—like all the company's robots it is powered by electric motors rather than hydraulics or pneumatics. It weights of up to 90 kilograms Diagram showing the components and working of the ASEA. in five axes or 60 kilograms in

# IG PROBLEMS:

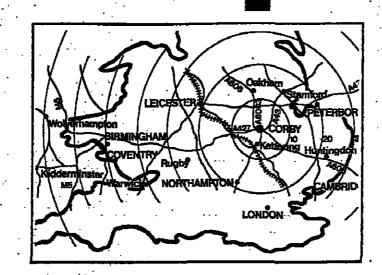
# Enterprise Zone

### Corby's good at solving business problems. No matter how big. And we've an impressive

track record to prove it, too.

Corby was designated as England's first Enterprise Zone in June 1981. So unlike some areas talking about what they can offer in the future, Corby has hard and fast facts to

When Enterprise Zone status was offered, Corby's greenfield sites had already been opened up and prepared. 300,000 sq. ft. of speculative factories were under construction with more planned, the first new companies are now on site.



The total area covers almost 280 acres, most of which is already serviced with roads and

Then, in addition to the benefits of Enterprise Zone status, Corby has the incentives of a Development Area as well as BSC Industry Aid and ECSC loans. All of which can be incorporated into an individual package for each company.

In recent months alone Corby has attracted such names as: Oxford University Press, BXL Ltd., RHM and Allied Mills. Companies who took a good look at the facts and figures before deciding in Corby's favour.

So take a look at Corby yourself. You'll soon see how much bigger our solutions are.

For more information, send to Fred McClenaghan, FT Director of Industry, Corby Industrial Development Centre, Douglas House, Queens Square, Corby, Northanis. Telephone: Corby 62571. Telex: 341543.
Name:
Position:
CORBY WORKS

### THE MANAGEMENT PAGE: Marketing

### Advertising standards laid bare

BY DAVID CHURCHILL

"THE blood runs in rivers . . . and the drill tears through flesh and bone." That was the gruesome advertising copy line which appeared recently in several British home video magazines for a horror video cassette called "The Driller Killers." The advertisement, carried in maga-zines freely available in most newsagents and bookstalls, also included the picture of a hole heing drilled through a man's

That advertisement has now been withdrawn after several angry complaints from members of the public who had innocently bought the video magazines without any idea of the shock that awaited them. They com-plained to the Advertising Standards Authority, the "watchdog" hody for non-television and radio advertising, which had upheld their complaints. It persuaded the advertisers to withdraw the offending advertise-

The ASA had acted under section 11.2 of the industry's code of advertising practice which requires that "advertisements should contain nothing which is likely, in the light of generally prevailing standards of decency and propriety, to cause grave or widespread offence."

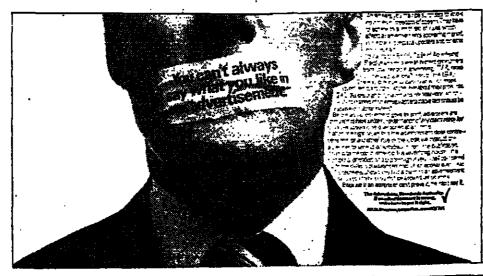
#### Decency

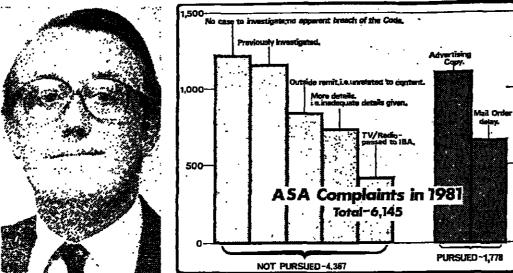
In its annual report published today, the ASA reveals that it upheld complaints against eleven advertisements last year on grounds of decency. "Although the majority of advertisements was not found to be in breach of the Code, the irrele-vent and tasteless use of female models, the general debasement of language and the increasing use of sadistic and violent appeals were points of particular criticism." comments the ASA in its report

Peter Thomson, the ASA's director-general, shares the general revulsion of most people against the current boom in horror videos. But he points out that it is only the advertising for such goods on which the ASA can base its judgment.

"The test in such cases is the audience for the magazines in which the advertisements are placed," he says. "In the case of advertising for horror videos we have to look at the opportunities to buy the maga-zine and whether the reader might reasonably expect to find such advertisements placed there." Since home video magazines are generally about video equipment and less horrifying forms of pre-recorded software. the ASA came to the conclusion that most readers might be offended by the advertisements. reached that stage." Moreover, it took into account the fact that home video magachildren.

Advertising of horror videos which are so blatantly likely to offend many people is a other types of advertisements the ASA to look into.





nson: "We have to be careful not to try to promote social change!

report which was based on a stringent - and separate - conspecially commissioned survey. trols laid down by the Indepen-Lord McGregor, the ASA's dent Broadcasting Authority chairman, said then that "advermade it incongruous that the tisers should note the substan- more extensive advertising in tial minority of respondents other forms of media escaped who accepted the possibility of degradation being felt by women as a direct result of the manner in which their sex is depicted in advertisements."

Thomson admits that sexism in advertising is one of the main areas of concern for the ASA. Yet he points out that the ASA has to be careful "not to go down the road of trying to promote social change." He firmly states that this is not the ASA's "We can only move in this direction if we feel the majority is likely to be offended by certain advertisements" he "In the case of sexist says. advertising our survey clearly showed that we have not yet

The ASA's current concern with sexism in advertising reflects its increased confidence with tackling some of the more thorny problems posed in an acquisitive society where adverfairly straightforward case for the ASA to deal with. However, put over a "hard sell." This confidence, however, is a far sequently, a new system of cry from the early days of 20 finance was devised which gave which might cause offence are cry from the early days of 20 considerably more difficult for years ago, when the ASA was the ASA considerably more refirst established.

ledged earlier this year in a was (and still is) subject to ASA a revenue of just over £1m.

To avoid any statutory system of controls imposed by govern-ment, the advertising industry joined together to create a selfregulatory system for maintaining standards in print, poster, and cinema advertising. The advertising industry (through various trade associations)
established a Code of Advertising Practice and, in 1962 set up the ASA as an independent body to monitor and adjudicate complaints based on this Code.

#### Shoestring

tions charged with high ideals to advertisers. but funded on a shoe-string, the ASA in the 1960s was not a conspicuous success. By the early the ASA needed its resources to be strengthened if it was to win the confidence of the public and advertising industry alike. Consources to do its job effectively.

particularly thorny problem for of commercial television. The relevant advertising (other than only 145 cases were found to the ASA to tackle, as it acknow- fact that television advertising classified). In 1981 this gave the be prima facte breaches. This

The ASA has a full-time secretariat of about 40 who serve a 10-strong Council. To preserve the ASA's independence, some two-thirds of the Council are from outside the advertising industry and all members serve as individuals, not representing any particular

body or section of the public. The ASA has two main functions - to monitor published advertisements to ensure they comply with the Code; and to adjudicate on complaints made from members of the public.

Complaints from within the industry or from other companies are dealt with by the Code of Advertising Practices Committee, a 20-strong body representing advertising industry trade associations. The CAP committee, which operates from the same offices as the ASA although it works separately, also As often happens to organisa- gives pre-publication guidance

Monitoring of is carried out by the ASA in three main ways. First, the ASA scans on a regular basis a large number of national and regional newspapers as well as a rotatwomen's magazines.

The number of advertisements found to be in breach of the Code is usually very small. In 1981, out of the 76,160 ad-The way in which women are

It came into being largely

The system imposed a levy of vertisements surveyed in magaportrayed in advertising is a as a consequence of the growth

O.1 per cent on the cost of all zines and Sunday supplements.

tisements surveyed. The second plank of the ASA's monitoring activities is for 12 especially selected product categories a year to be examined in some detail. The sectors covered last year included Royal Wedding sou-

venirs and toy trades. Out of the 4.727 advertisements examined, some 50 breaches were found. This gave a per-centage of breaches to total advertisements of 1.05 per cent. The third system used by the ASA is to make random checks

on advertisements and ask adclaims. Out of 750 display advertisements studied in the first eight months of 1981, only one advertiser was asked to amend his copy in the light of substantiation received by the

the Code, it is in its role as arbiter of complaints from the public that it is best known. advertising campaign - spendand getting considerably more free advertisements from publishers — to make people aware of how to complain about ads which, in the ASA's words, should be "legal, decent, honest, and truthful."

The number of complaints received by the ASA last year actually fell: some 6,145 were received compared with 6,533 in 1980. But the 1980 figure had been the highest ever received by the ASA, apparently reflecting the increased awareness by the public as a result of its initial advertising campaign.

#### Repeated

Less than 30 per cent of the complaints received last year led to an investigation by the ASA, since many were outside its remit or it was decided there was no case to answer. Of the 1,778 complaints investigated. 673 were concerned with mail order delays and 1.778 with advertising copy.

Some 826 complaints were upheld either wholly or in part by the ASA and in the majority of cases advertisers gave assurances that the offence would not be repeated. However, in 31 cases assurances were not given, thus forcing the ASA to tell media organisations that the offending advertisement should as it breached the Code.

Apart from the sauction of media owners refusing to carry advertisements which breach the code, the ASA also relies on adverse publicity to help enforce its decisions.

Peter Thomson would welcome some ultimate legal sanction against rogue advertisers who refuse all the ASA's blandishments to toe the Code's line. Such powers were suggested two years ago by a Department of Trade working party and would give legal sanctions to the Director General of Fair Trading. But as yet, the Government has not made up its mind about intro-ducing such powers.

All the same, Thomson argues that, given the many millions of advertisements each year, the number of rogue advertisers is "very, very small." Without wanting to be complacent, he believes that advertising standards are getting better all the time.
"Certainly, in the 14 years I
have been with the ASA, the standards of advertising have visibly improved," he main-

Managing

communication

performance-

commitment is daily being lost.

Cranfield

for improved business

a practical workshop

**13,14,15 September 1982** 

Most managers are well aware that better business

communications fail to convey effectively the aims and plans of the enterprise, then the opportunity to improve that

consultants Charles Barker Lyons are running a practical workshop to help senior management take a critical look at

their internal communication strategies. Managing Communication for Improved Business Performance covers expenience and initiatives taken by a diverse mix of well

To Hearther Mills, Administrative Officer, Communications Workshop, Cranfield School of Management, Cranfield, Bedford MK43 OAL Td: (0234) 751122. Teles: 826557.

lease send further information on the Communication Workshop

Cranfield School of Management and communication

performance largely depends on the commitment of the company's employees. But if the company's internal

is a proportion of 0.19 per cent of breaches to the total number of advertisements. For newsvraí papers of all types, there were only 137 breaches — or 0.03 per cent of the 352,200 adver-

vertisers to substantiate their

Although the monitoring acti-vities are an important part of the ASA's role in maintaining For the past two years the ASA has embarked on a substantial ing £350,000 of its own money

second place in comparison atmosphere of peace and tran- families, is there any prospect

4 Franci

francaise

### Ulster's new soft sell

Observed

BY ALAN PIKE

The initial print run for

Northern Ireland Observed " is

25,000. At the World Cup it is being distributed to journalists

and others who might be in a

position to influence the inter-

national image of the province,

and further copies will be dis-

tributed through embassies and

On one level the Government

obviously has something worth

selling where Northern Ireland

is concerned. The incentives to

industry to invest there are the

best in the UK, although com-

petition with the Republic of

Ireland is intense. "Northern Ireland Observed" is intended

to support the financial incen-

tives with a more attractive picture of life in the province

than is conveyed in daily news

But does the Government

really believe that any amount

of good news - however genuine, like the level of

Ulster — can succeed in its purpose? When companies

which transfer from south-east

England to the English, Scot-

tish and Welsh development

areas sometimes encounter dif-

ficulty with managerial staff

who do not want to move their

educational achievement

reports.

other suitable outlets.

SOMEWHERE among the array of souvenirs, advertising material and other paraphernalia circulating around the World Cup finals in Spain are 20 miles away—and for export 2,000 copies of a glossy publica-world wide." tion advancing the delights of Northern Ireland.

The booklet - produced in English, French, German and Spanish — is the British Government's latest attempt to market a rather different image of the province from the tragic one which it often so effortlessly markets for itself. Use of the written word by the Government as a weapon in the troubles is not new, of During the hunger course. strikes, for instance, it pro-

duced an extensive range of

material giving its side of the case. The latest venture -Northern Ireland Observed" takes a more general perspective. A few pictures of troops and police officers at work are scattered discreetly among illustrations of other aspects of life in Northern Ireland, and the unrest is referred to in the text. But treatment of the violence is relegated to a low

with industry, education, recreation and similar topics. Images of a country in chaos, says the booklet, are at best lacking in balance. "Children go to school. Mothers go shop-ping. You can travel the length and breadth of the land in an

quility. Factories, many of of successfully marketing a region where the primary image them American and European. frequently one produce goods for the rest of violence? the United Kingdom-less than

Nicholas Scott, one of the Ministers at the Northern Ireland Office, believes that it is possible provided representatives of companies who have Northern Ireland on their short or sometimes very long—lists of possible investment locations are prepared to go there and look around for themselves. The Government hopes that "Northern Ireland Observed"

will help whet appetites.

Another stage in the Government's attempts to market a positive image for Northern Ireland will include a visit by James Prior, the Secretary James Prior, the of State, to the U.S. later this year, and other ministerial tours in which the attractions and advantages of the province wall be stressed.

It is, of course, impossible to measure the extent to which the troubles have inhibited in-dustrial development in Northern Ireland, or to tell how much the image of the North may also have hit development in the Republic. But "Northern Ireland Observed" has been preceded by similar campaigns in Japan and the U.S. by the Irish Industrial Development Agency, the purpose of which has been to convince industrialists that Eire is not at all the same place as Northern

### **Promotional** paperbacks

WHICH BRITISH paperback boasts the longest first edition print run? Alan Toop of Sales Machine knows the answer. It is the 1.3m copies of "Baking your cake and by the Co-op and masterminded by Toop's promotion company.

While more companes are attracted by the idea of the sponsored hook, with dreams of another Guinness Book of Records, Toop is developing a slightly different animal—the promotional paperback.

A typical example is "Practical decorating for

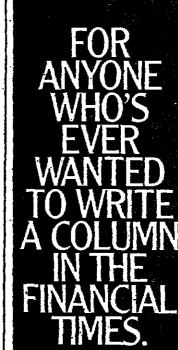
practically everyone" with some words by William Rushton, drawings by Larry, and money from Polyceil. This slim volume carries a marked price of 45p but was actually given away to any buyer of Polycell products in the local DIY department. Around 250,000 copies went this way and since the Sales Machine reckons it costs 10p for each book, the bill for a successful promotion was £25,000, which in below the line terms, is quite modest. An enthusiastic supporter

of paperback giveaways is Schaeffer, which attached a book on handwriting to a pen in a special offer. Spillers and Chivers have used them in coupon schemes whereby the customer sends labels in return for a book. The attraction is that it is inexpensive. gives the consumer the feeilux that he is getting a bargain, and keeps the brand name in constant use.

In the U.S. the company book is big business, with drug company Smith Kline and French sponsoring "The Hyper-Active Child " Myers Physical Fitness." In the UK. the Queen Anne Press specialises in such publications.

Antony Thorncroft





Dear Dudley, Please send my compiledto-order Fact File. Here are the facts you need to know. First, some details about the size of my company and the business it's in...

The type and size of property/land I'm interested

As far as my company's labour requirements are concerned, would envisage....

In addition, I would like to

So but pen to paper now, and add another SUccess story.

Metropolitan Boro

ugh		
e.	Industria	
le it		Dudle The C
r s		Dudie
		West
		DY1

Fill in the column on the right, and we'll fill you in on all the advantages of setting up business in Dudley - like REGARDS. the favourable rates and rents, the skilled workforce. and Dudley's strategic position in the West Midlands - the heart of British Industry

chapter to your companys

THE opportuni	iys nere.	Industrial
	Aguide it to the Dudley	
	Enterprise Zone.	
	-194-	

POSITION.... opment Unit, y MBC,

council House,

# Are you waiting for a telephone in your car? 0101212415015



If you're in the automatic radiophone areas - London and Solent you should ring Marconi Mobile Radio today for a demonstration of the best scanning and self-dialling equipment, available straight off the shelf.

For provincial and London manual radiophone users, Marconi have scanning 55-channel equipment and will soon introduce a new duplex set which 0245 72317.

gets rid of the 'press to talk' lever. In London ring 01-908 4444-5-6. In Solent ring 0703 31776 or 0703 582666. Elsewhere ring

Vlarconi Mobile Radio

Marconi Communication Systems Limited. Mobile Radio Division, Beehive Lane, Chelmsford, Essex CM2 9TE. Tel: 0245 73:31 Telex: 99201. The Radiophone equipment illustrated and described here is specially designed and manufactured by Mobira Oy of Finland for Marconi Mobile Radio.

Hello, er, um, er, hello?

While you're still trying for a foot in the door, we could be getting the chairman's ear. **Telemarketing** 

Call the telephone marketing professionals on 01-247 4841.26 Clifton Street, London EC2.

exchanged and challenges are

answered on both sides, the

of a most eloquent and heart-

Cheltenham morning concerts,

kind has been avoided, are

providing food for thought. The

Kontarsky brothers, fresh from their I.C.A. 2-piano recital, have repeated their spell-binding

reading of the two books of Boulez structures; the second

felt performance.

### THE ARTS

### Song of Norway

Norway, like many small feature of the arts in Norway countries, suffers from an in- is the Cultural Fund. adminis feriority complex about the tered by the Cultural Council arts. Rather than revel in the since 1964 with the basic aim of centenaries and suchlike of its keeping alive Norwegian literathree great sons, Theen, Grieg ture, threatened by English and Munch, it confronts its speaking best sellers. Every new and Munch, it confronts its harsh landscape, scenic but un-productive, and attempts to bring contemporary art to the isolated masses — just 4m of them spread around a country larger than the UK. The coolness of its climate makes it The Fund, which has a budget clear-headed and civilised—no commercial television, little advertising to enliven the wellplanned towns, the triumph of sense over sensation, the safe

SPHER LOREN

Sell

over the shocking. . The fact that the current arts supremo, Mr Lats Langslet, although a member of a Conservative government, is only prepared to countenance a second radio channel provided by interested amateur groups churches, trade unions, journalists, chambers of commercerather than allow commercial radio, let alone a second tele-vision channel financed by advertising, reveals the Nor-

Reithian attitude to the role of communication and the arts. In many other respects he sounds like a British cabinet minister. A financial crisis inhibits expansion of the arts, but the National Theatre, wrecked by fire, will be restored. A Norwegian Theatre, planned since 1916, will be built, dedicated to productions in the authentic Norwegian dialect (rather than the Danishdominated language, used by Ibsen, which became the respectable voice of the 19th century before Norway gained final independence in 1905).

book by a Norwegian author is guaranteed sales of 1,000 copies by the Council, for circulation in public libraries. So with a minimum print run of 1,200 a writer is in business.

of around fom a year, allocates. around 35 per cent of this to literature but also subsidises albums by contemporary Norwegian composers and helps artists by organising exhibitions and paying for materials. There are also guaranteed incomes of approaching £5,000 a year for nominated members of the artists unions whose creative impulses need a leisurely gestation. This might creative sound bureaucratic, even socialistic, in the UK, but in Norway, where the arts are subsidised to a much higher degree, such inter-meshing of artists with the community is regarded as normal:

There are elements of change in the Norwegian arts. The Conservative Government, not surprisingly, is encouraging arts bodies to rely less on state aid and more on ticket sales: the State Travelling Theatre, for example, gets only 8 per cent of its income from this source. A tax on blank video and audio cassettes will provide cash for the arts, and also enable the Government to cut back. But it will always play the central role and will develop the arts as one way of holding together a large country with powerful regions and a small capital city in Oslo even though the cost is almost —small in its ability to finance £40m. Norway must get its the arts through private enternational broadcasting expanded prise.

Antony Thorncroft reports on a visit to Norway where the arts are taken very seriously, to good

before the new technology swamps its culture with foreign polis, Bergen, half its size, is a transmissions: already a quarter of the population has access to tained previncial centre. For the two-channel Swedish tele-

The great shock of Norway is to find a country so primitive in its contact with the modern arts of television and radio and so advanced in its concern with art for the people. For a population scattered across difficult terrain the arts mean much more than visuals and sounds through the ethos. The glory of dancers in a new work for the the country is the organised Gothenberg Opera were extheatrical, musical and art pected to shock the respectable shows which respectable shows which venture to com- gentlefolk of Bergen who make munities at the very top of the up the polite audience for most world. The inhabitants of of the 118 events world. The inhabitants of Kirkenes, well into the Arctic Circle, can anticipate each year visits from the State Travelling Gallery with a collection of contemporary paintings, plus the danced to contemporary music occasional Munch from the and noises; into the stratenational collection: musical quartets; and theatrical troupes from the State Travelling Theatre which has up to fifteen companies travelling twice a year and notching up 200 venues

between them. The Government, both national and local, subsidises these ventures, even though the was excitingly evoked to choreo-artistic organisations have a graphy by Mots Ek. very rational view of the state of the arts in Norway. In most attractive of the European music there is a great deal of festivals. The town is the right activity: the visual arts are size and formally picturesque hampered by a lack of private and the programme combines patrons; the theatre is predict- the Scandinavian arts establish-able because in such a sensible ment with enough experimentacountry there is a marked lack tion, especially in contemporary of that social and political music. It could do with a fringe polemic which keeps the British but in the meantime the other fringe in business. Anyway all side of Norwegian life can be the professional writers, must explored at the parallel jazz cians, and artists are organised festival which featured such into unions which monopolise surprises as Machito, the veteran their respective arts and ensure

Harris Proffic

1,1

. . .

Perhaps the most distinctive

If Oslo is less than a metrovery confident and self-conlong the main port and city of Norway it makes an ideal setting for the main event in the cultural life of the countrythe Bergen International Arts Festival which has just ended. This has a new director in Knut Thomassen who is attempting to broaden its appeal—such novelties as performance artist

Laurie Anderson and naked

brief visit was the Cullberg Ballet company which went completely over the top on Soueto, danced to contemporary music sphere with a pas de deux . . . dina ogon which was unaccompanied, apart from an epidemic of coughing from the audience but more than redeemed itself with Bernardas hus, based on Lorca's play The House of Bernadad Alba, and in which Spanish superstition and passion

Rergen must be one of the most attractive of the European Latin-jazz leader with the ebullient band stuffed with his

offspring.

St. Louis Opera **Andrew Porter** 

In Saint Louis - that handsome, substantial, artistically rewarding, tree-filled city beside the Mississippi -Gaddes has created the most attractive opera company in America. Now that British Caledonian flies London — St Louis direct, the June month of opera there deserves a place of ionour on the international festival circuit. I've been going there most years since the company began, in 1976, and still have not exhausted a list of things I must see next time (between operas)" in the city and its outskirts.

The Opera Theatre of St Louis

plays in a Glyndebourne-size, but; with its thrust stage, not Glyndebourne-shaped, theatre outside the city, set on a treelined lawn, where a tent serves food before the shows and drinks during intervals and afterwards. Incidental pleasures rare in America — though less so in Europe—abound: friendly ticket takers (unlike those sulien guardians of the Met's golden gate): a substantial programme book (free, as not in in Europe); congregation and conversation after the shows. The company includes America's brightest and best young singers. Ashley Putnam, Sheri Greenawald, Faith Esham, John Aler, Vinson Cole, Gerry Hadley, Stephen Dickson are among those now celebrated whom I first heard in St Louis. This year's "discovery" is the baritone Thomas Hampson, a firstrate Guglielmo in Cosi, who has been singing in Germany and no doubt will soon be singing in Glyndebourne.

There were five operas on the bill this year: Così, Elisir, the premiere of Stephen Paulus's The postman always rings twice, and a double-bill of Prokofiev's Maddalena (the American premiere, and its second staging anywhere) and the one-act zarzuela La verbena de la paloma. Not everything was good. The zarzuela was awful. Elisir was rather ordinary, lifted to some distinction only by the pretty singing of Maria Spacagna as Adina. But the rest was gripping.

Glyndebourne by the Mississippi



Patricia McCaffrey and Ashley Putnam in 'Cosi fan tutte

Here I must, in the poli-ticians' phrase, "declare an their auditors.) But since I from hailing Jonathan Miller's interest," since Cost was sung—played no part in the particular played no part in the particular for the most part—in my transperformance beyond, in advance, ally accurate and most moving lation. (All St Louis performance beyond, in advance, ally accurate and most moving translating Da Ponte's words as I have ever seen. Don Alfonso ances are done, rightly, in the literally as was compatible with was Reason. Despina was

Nature. And, in the words of Dr Miller's programme note; "working together they contrive to bring two pairs of deluded lovers to their senses, and by demonstrating that each person contains an unsuspected alternative to the forthright personality which he consciously claims as his own, they force the sentimental quartet to realise and come to terms with the unavoidable duplicity of

human nature." At a stroke, this cut through the reams of silly speculation that have been written—and enacted-around Cosi: how real are the fervent protestations? who pairs with whom at the end? The opera is no longer "insulting to women." Cosi jan tutte but cosi fan tutti, too. Perhaps the most moving moment of the evening was Ferrando's—Gerry Hadley's— realisation, during and after "Fragli amplessi," that not only the rock-like Fiordiligi but he, too, has been shaken by new,

The cast was first-rate: Ashley Putnam and Patricia McCaffrey as the sisters, Hadley and Hampson as their lovers John Alfonso, and Ruth Golden as the straightforward Despina. Real people. No extraneous or gratuitous clowning. John Conk-lin's sets were a shade drab, but they supported the realistic production. Miller's staging has some episodes of clumsy "blocking" by contrast with the more elegant Cosi productions of our time, but its emotional truth was more, far more,

than sufficient compensation. Calvin Simmons both conducted and played continuo. Emotionally he, too, was precise and Mozartian. Balance was beautiful. Musically, I wanted rather more light and shade than his mf scmprc orchestra provided — more phrasing in the overture, more freedom for the instrumentalists (of the St Louis Symphony) to become as much soloists in their own right as the singers on the stage were. But perhaps I am being hypercritical. Beecham, John Pritchard, Haitink, and in America today William Harwood have set high Mozartian standards hard to

More, later, about Maddalena

### Cheltenham Festival

#### Max Loppert

André Tchaikowsky, who died whom it is dedicated) insisting last month after a long illness, that, especially since the colwas a virtuoso pianist who spent lapse of tonality, strings and the larger part of his career piano were essentially incomevading that label. His recitals, patible groups. Tchaikowsky, increasingly rare in recent years, instead, emphasises their discould be maddening but also parity. The first of the two stimulating occasions, as eccen- movements sets up a tense argutricities and insights jostled ment between the linked assereach other in quick succession, tions of the violin and cello Tchaikowsky was also a com- and the chordal ripostes of the poser, though his output was piano - though material is imited. Finishing touches were being applied to a Shakespeare opera at the time of his death; basic demarcation lines are those who (like myself) had maintained. In the slow movepreviously encountered only the ment, a long rumination with competent but rather anony a passionate outburst at its mous piano concerto written for centre, contrasts are further Radu Lupu must have been sur-investigated; while the in-prised at the development of fluences of Bartok and Berg skills evidenced by the Trio loom large in the music, its notturno, whose first perform- own individuality is always ance was given at the Chelten-sharply profiled. On another, ham Festival by the piano trio less emotional occasion. the of Frankl, Pauk, and Kirsh-baum.

less emotional occasion. the performers might find the slow coda hard to bring off; here.

The premier had already on the Cheltenham schedule before the composer's death; as the centrepiece of a Beethoven recital dedicated to his memory, the music was given a charge of valediction that it might not have been designed to bear, as expressly at least as the occasion afforded it. Even so, the title suggests that reflection was always its Boulez structures; the second business; and certainly, the half of the concert, no whit intensely moving effect of this less demanding of concentration. performance could hardly have gave us a rare account of been achieved without an Busoni's fantasia contrappantisits conception and fulfilment.

A programme note told us edifice built with unanswerable that the Trio germinated after authority and brilliance by the

inherent strength of purpose in tica in its final version for two a remark by Hans Keller (to Kontarskys.

morrow) each so far of suffi-

cient interest and enjoyment to

make one wonder why no group

of comparable size or purpose

has sprung up on our own operatically much more fertile

Haydn first, even if on the

larger, more elaborate Ester-

hazy operas). The manner of

the production was modest in the best way: seven musicians

ness that came through the art is fluently sampled - were

Warsaw performance of his not without longueurs not felt

Warsaw Opera The little Warsaw ensemble dedicated to the performance of 18th-century opera (though its repertory also ventures into other periods) was founded only a decade ago. It has already reached an admirable standard and quite distinctive style of presentation; in a first visit to Britain, at the Cheltenham Festival this week, the Warsaw Chamber Opera offers three programmes, of Cimarosa, Haydn, and Rossini (Il cignor Bruschino, tonight and to-

perly not be staged, and is probably not authentic Haydn. Given with a touch of Offenbachian merriment, it justified the doing.

The Cimarosa opera is a rarity, L'impresario in anquetic of 1785. Goethe knew and admired it: in later eras gaps opened in the score (recently filled by discoveries in Budapest), and the whole work fell into an obscurity not wholly deserved. backstage camed, of a kind that reached its uniterate fulfilment the first part of Strauss's Ariadne (though Donizetti's Convenienze ed inconvenienze teatrali lies nearer home), it brings the composer of a new opera, company of two, imported prima donna, librettist, and debt-ridden impresario (he fin-ally takes flight) into typically Cimarosa neat Typical likewise, in the score festival schedule he came as we heard it, the apt brightness of invention untouched by second. First, because it is his anniversary year; first, more important, because of the Mozartian depths; and the two acts — including an elaborate charm, nimble workmanship, air for prima donna plus flute, and flashes of genuine operatic- and finales in which

Goldoni comedy Lo speziale in The Secret Marriage.
(flashes that mostly fail to I used the phrase I used the phrase "as we reach an audience from the heard it"; for without a Cimarosa score to hand, it was hard to know how much had been omitted or transposed (in the first act three successive numbers in C major, and in the second four in E flat seemed unlikely tonal planning); and despite insistence in the programme to the contrary. Havdn's original vocal dispositions were not complied withthe travesty suitor was here a tenor, and the tenor apothecary here a baritone. What mattered most was that, under Tomasz as it so happily does in a quartet for deceived elderly sultor and his unwilling betrothed plus two younger swains in notary disguise—the Bugaj's baton, Haydn and Cim-Jolanta Radek and Alicia Slowakiewicz and particularly the tenor Kazimierz Myrlak (an rappealing comedian) had grace-(Apollo being the elector, and ful moments. To encounter the conductor that of his genuine ensemble opera of this Heavenly choir) should pro- kind is always a pleasure.

### Arrau & Muti/Festival Hall

#### **Andrew Clements**

Tuesday's Philharmonia Beethoven's (he left three for fine season for the orchestra Riccardo Muti. conducted; the soloist in Beethoven's fourth February: in many of his recent Festival Hall appearances his playing and his manner have utterly contradicted that fact, and in some ways so did his performance here. Technically is was as assured as ever: scales and figuration purled off with evenly weighted tone; chording, occasionally favouring left hand over right, firm and well

In his rubato too Arrau had returned to the flexibility of scored point-making, the ageof a decade ago were hardly in evidence here at all. Yet the concerto remained curiously

concert was the end of what this concerto) that develops by any standards has been a the opening theme most faithsounds good, so I shall start grinning and boredom, flies out musings. Had this been the performance of a younger pianist it would have been piano concerto was Claudio pianist it would have been Arrau. Arrau will be 80 next marked down as "exploratory" or "transitional;" as that of a master pianist in ripest maturity it seemed almost to be the picking up of long-discarded trains of thoughtideas with the passion that once motivated them long forgotten.

Muti and his orchestra accom-

panied faithfully and with

appropriate restraint. The account of Beethoven's second symphony that followed gave vent to the conductor's more natural inclinations, presenting former days. The heavily under- a work chafing at the bounds of classicism, encompassing a long pauses for breath, that largeness that suggested the disfigure some of his recordings composition of the Eroica as the composition of the Eroica as the next logical and inevitable step. The concert had begun with an oddity, the Music of Gaity, arranged from the Fitzwillian unsatisfying, a view of this arranged from the Fitzwillian most rarefied of piano concertos Virginal Book by Bruno without a hard kernel of truths. Maderna. Excitement that here In place of conventional was the Philharmonia programApollonian elegance. Arrau ming a contemporary composer
offered a less confident tone: in a repertory concert was
tellingly he chose for the first slightly abashed by the straight

### The Talking Band/Round House

#### **Rosalind Carne**

The theatrical experience is to suggest corridors of masterwith that. Paul Zimet, an ex-Band for their first appearance in this country. Their double lost in the chanting of the bill starts with a "comic, bizarre, heroic conclusion. romantic, revolutionary opera " based on an epic poem by the Turkish poet, Nazim Hikmet, translated by Randy Blasing and Mutlu Konuk, Part two is

They tackle this ambitious programme via shared recita-tion, gesture, tableaux, shadow puppets and a score which is, at vised humming. Some of the critical temperament to do so.

ST. GEORGE'S SHAKESPEAREAN TH. 01-507 1128, Perts 7.30 pm. MACBETH Thursday, TWELFTH NIGHT Ton't.

member of Open Theatre, to join Si-Ya-U. After this everyarrives at The Round House thing becomes confused and the with his company The Talking poetry, appealing if quirky in the opening section, becomes

The retold Tristan and Isolt

involves two Isolts to complicate plus continuo in the pit (the necessary adjustments to Haydn's scoring being tactfully the original tragedy. I liked the modern angle which draws in made), a cast of four (plus two an adaptation of the Celtic duller mortals from the sidesupernumeraries), and a facade legend by the Company and the lines, heightening the sense of poet Sydney Goldfarb. set most wittily employed by everyone wanting what they the producer, Andrzei Sadowski. cannot have. But there is far The fun was directly derived too much general fondling, wailing and moaning. Tristan's from a decision to go delicately with, not vulgarly against, the grain of the comedy. And when death takes a new turn, and he its best moodily rhythmic. At expires as a result of a bad joke its worst, it sounds like impro-Haydn's musical scope expands expires as a result of a bad joke he doesn't love. Further novel visual effects are admirable and strands are appended to the there are moments to savour, simple tale, and the performers but one needs an indulgent sway around with self-conscious performance matched such an expansion. The companion balletic mannerisms in front of Hikmet's fantastical saga a large wooden screen. There is describes the passion of the some smoothy saxaphone and Mona Lisa for a young Chinese clarinet playing from Harry piece, a Hadyn cantata Die clarinet playing from Harry Erwählung einer Kapellmeisters offered a less confident tone: in a reperiory concert was tellingly he chose for the first slightly abashed by the straight movement the cadenza of fidelity of these transcriptions. In the cadenza of fidelity of these transcriptions. In the cadenza of fidelity of these transcriptions. In the cadenza of fidelity of these transcriptions.

#### F.T. CROSSWORD PUZZLE No. 4,917

ACROSS 1 Evasive topiarist? (6) 4 Hood looking sort of strange on head of Gilbertine (8) 9 Extremely gawky holding girl—appearing expression-less (6)
10 Result—I'm at Epsom, on

the inside—last! (8) 11 Trance-producing beverage 12 Advantage gained from this

purchase (8) 13 Fail in examination—get the hump (3) 14 Poor artist in difficulty (6) 17 Cigar smoked by Biggles for

example in bed? (7) 21 Acknowledging applause for violinist's performance (6) 25 A jolly weapon (3) 26 Perverse like the nurserygardener (8) 27 A trace of a rise (6)

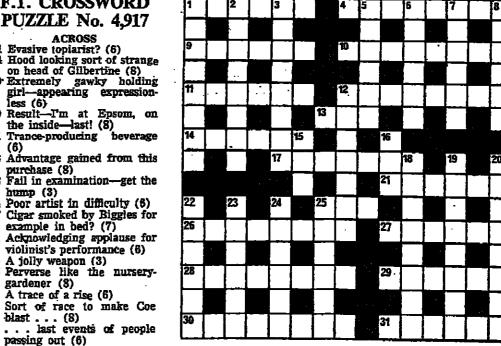
blast . . . (8) 29 . . . last events of people passing out (6) 30 Changed rands apt to be a hazard for Gary Player (4-4) 31 "The Dark Lady" not to open-it is way out! (6) DOWN

1 Excellent headland - suitable address for a prince (8)

2 Obsolete vehicle for those who all fell down? (44)

2 East End district still very

happy (8)
5 Having dropped off, order please! (6)
6 Girls prepared to become travel couriers? (6) 7 Potty thing to defeat the fortune-teller (3-3) 8 Smoking-jacket? (6)

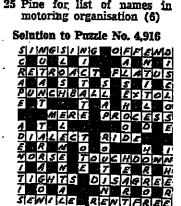


12 Room for Reading's scale 25 Pine for list of names in railway (7) 15 Your old part of fifth year

16 Situation for little woman opening boutique (3) 18 Raising glasses to Browning 19 Dog turning out to be A1 leader (8) 20 Got sites ready for self-

caterers (8) 22 Sweeping strokes make sensational news-items (6) 23 Complete agreement on the pitch? (6) 24 Notorious temperature on

Scottish isle (6)



**THEATRES** LDWYCH, S 836 6404. CC 370 5233 ALAN HOWARD. Best Actor of th

AMBASSADORS. S CC 836 1171. Grassics 379 6051. Teb 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50. 55.50.

APOLLO VICTORIA (opp. Victoria Sm.).
THE SOUND OF MUSIC. FITULA
CLARK. Lohdon's most star studeed
Musical Evgs 7.20. Mark Wed 2 Sat
2.30. Box Office 10 am-8 pm. Ip
orran-inome-post 5.54. HOTLINES
01-8.28 8585-8-7. Credit cards 01-836
6919-618-4. Teledata 01-200 0200.
24-hr service. Group cales 01-379 8061.
Group Dies 01-829 2751. THE SOUND
OF MUSIC. London's greatest value
at doors. NOW BOOKING TO SEPT. 18.

nichors. Ri Aldwyth/Piccadilly.

BARRICAN MALL Barbican Centre, EC2.
CC 01-638 8881, Rep 01-628 8795.
Ton't 7:15 Dan. LSO, Hans Werner Herner
Conductor, Eugene Sarbe Volla, Magneto
Telephanilana, Steamer Volla, State
Tonor (2216, Sympto)
No 4, K216, Sympto)
Seciety Belon, Micholas Kreamer Condelege, Beant Soft No 4 n, O, Byy
Toly 1047, Magnifeat in D, Byy 243.
Some salts still avail.

THICHESTER FESTIVAL THEATRE, 024: 781312. Season sponsored by Martin & Ross! Ltd. CAVELL Today 2.30 & 7.30 COLUMNIA S 835 3181 CC 240 5258.
ENGLISH NATIONAL OPERA. Sesson
opens jety ZARREN GEST. TOSC. TOSC.
CARMEN MAKROPILOS - CASE.
EARBER OF SEVILLE BOX OFICE OPENS
TOGEY. CRITERION. S. Air-cond. 930 5216. CC 379 8565, Grp. reduction 836 3862. Mon to Thur 7.30, Frl. & Sat 6.00 & 2.45. Over 400 performances. DARIO FUS COMEDY CANT PAY? WONT PAY! Students all seats £3.50. DONMAR WAREHOUSE, 41 Earlham St. S. CC 01-836 1071379 6565. ALFRED MARKS In AUNT MARY-by Pam Gems. Evgs 8. Mat Thurs 3, Sat 5 & 8.15.

HAYMARKET THEATRE ROYAL 930
8832. Until July 7. Bygs 7.30. Mats Wed
2.30. Sats 4.0. PETER BARKWORTH.
ANTHONY QUAYLE. MICHAEL
DENISON In A COAT OF VARNISH. A
tew play by Ronald Miler. supposted
by a nowel by C. P. Soon Off by
ANTHONY QUAYLE. RUNNING IN
REPERTOIRE WITH HOSSON'S CHOICE
R CAPTAIN BRASSBOUND. AYMARKET THEATRE HER MAJESTY'S AN-cond 930 5606-7.
Group sales 379 5061, Eves 7.30, Sat
mat 3.0, FRAMK FINLAY In AMADES
by PETER SHAFFER, Directed by
PETER HALL Credit card Hotilnes 930
9222 or 930 4025-5. ING'S HEAD, 226 1916, Dar 7, Show 8. MARRY ME A LITTLE songs by LONDON PALLABIUM. 01-437 7373.
MICHAEL CRAWFORD In the Broadway
Musical EARNUM. Eyes 7:30. Mat Wed
and Sat 2.45. Use the Barnom hotilines
01-437 2055. 01-734 8961 for instant
credit card reservations. NOW BOOKING
TO FEBRUARY 5 1983. LYRIC THEATRE, Shartonbury Ave. Sox Office 437-3546. Tel. Credit card bigs. scorobid. GLENDA LACKSON, GEORGINA HALE IN SUMMIT CON-FERENCE, A new play by Robert David MacDoneld, Even 8,0, Mats Wed 3.0. Set 8.0. WATIONAL THEATRE S 928 2252.
OLIVIER 10000 tabe) Ton't Tomor 7.15
DON QUIXOTE by Cervantes.
LYTTELTOW (proceeding \$120) Today
3.00 (low price mad \$ 7.45 ON THE
RAZZLE by Tom Suppord Last 9 Person
12007 2.25 3.00 & 7.45 ted July
12007 2.25 3.00 & 7.45 ted

PALACE, CC 01-437 6834, CC Hodiss 437 8327, Andrew Lloyd-Wobber's SCNC AND DANCE Starring Maril Webb 6 Wayne Sloep, Due to overwhelming dental deal of the Communication of the commend of the Communication of the Communi PICCADILLY. S. Air-copd. 457 4506. CC 379 6555. Group sales 01-836 3962. 379 6561. Frestel bkgs Key 220 2324. Mon-Fri 7-30. Mats Wed 3.0. Set 5.30 & 8.15. Students 53.50 in advance. ROYAL SHAKESPEARE COMPANY IN Willy Ressell's new compay EDUCATING RITA. RSC 450 at Aldwych-Barbican. PRINCE EDWARD. Tim Rice and Andrew Lloyd-Webber's EVITA. Dir. by Hall Prince. Evgs 8,0, Economy grice Mats Thur & Sat 5.0. Evgs perit ends 10:15. Box Office 437 6877. CC Hetline 35 8499. Grp sales 379 6060 or 810 lost. 24-hr bkgs Teledata 01-200 0200. PRINCE OF WALES THEATRE 930 8681. CC Hotline 930 U846 or Teledate 07-200 0200 724-hr bkgst, Group Sales 01-379 6061 ROY HUND. CHRISTOPHER TIMOTHY IN HUNDERNEATH THE ARCHES, ESS MON-Thurs 7-30. Fri & Sat at 5-15 & 8-30. QUEEN'S. 5 CC 01-734 1166 439 3849/ 4031. Credit cards 01-930 9232. Group sales 01-379 6061. Evenings 8:00. Mat Wed 3:00. Sat 5:30 & 8:50. ANOTHER COUNTRY 6- Julian Mitthell. RAYMOND REVUEBAR, CC 01-734 1893 At 7-90. 9-09 and 11-00 pm. Open Smr. PAUL RAYMOND presents THE FEBSTIVAL OF EROTICA. Special concession to members of HM Armed Forces. Admission 51-00 to any 7 pm perf. 25th sensational year. ROYAL COURT. S CC 730 1745. Prove from Ton't Bptm. Opens Mon 7pm. Sub Evgs 8pm.
INSIGNIFICANCE by Terry Johnson.
INSIGNIFICANCE by Terry Johnson.
ROYAL COURT THEATE UPSTAIRS.
730 2554. OI FOR ENGLAND by Trevor Criffiths. Evgs 7.30. All seats £2.
Last week. 0200
NORTHERN BALLET THEATRE Last
Perisi Today & Sat 2.30 & 7.30. Tomor
7.30 Let Sylphede/Attractionite Cor-salver/sust Divertiments
80,72 Saliet & Mod 25 to 31 July.
80,72 Saliet & Mod 25 to 100 modes rises 3rd Dance Subscription now open ring Q1-278 0855 (24 Hrs) for brochure. AMPLE FREE PARKING after 5.30 pm.

SAVOY. 5 D1-836 SESS. CC 930 9252. Evenings 7.45. Mass Wed 2.30. 9252. 5.0. S.D. MICHAEL FRAYN'S NEW COMEDY NOISES OFF. Directed by MICHAEL BLAKEMORE.

VAUDEVILLE. CC 01-836 9988. Eves 8
Wed mats 2.45. Sats 5 & 8. GORDON
LACKSON IN AGATHA CHRISTIE'S
CARDS ON THE TABLE. Fully ar
conditioned theatre. VICTORIA PALACE. CC D1-834 1317-8.
01-828 4735-8. Group sales 379
6061. DENNIS WATERMAN. ANTON
RODGERS. The News Musical WINDY
CITY, based on the play The Front
Page. Directed by Peter Wood. Previews
from July 9 OPENS JULY 28 at 7.00.
Sub nightly at 7.30 pm. Mat Wed & Sat
3 pm. Credit card Hotline 930 9232. WHITEHALL. 839 5975/5976 & 930
5592/7755 ROBERT POWELL as Philip
Marlowe, LET MONTGAL as Raymond
Chandler in PRIVATE DICK with Ronnie
Letham & Elszbeth Richardson, Ticket
\$15.24, £5, £6, £7, £8. Student Siby
£2.36, Man-iner Spr Fri & Sat 6.15pm
& 8.45pm WYNDHAM'S. Air-cond. 5 835 3028, CC 379 6365, Grp reductions 835 3962. Mon-Fri 7.30. Szt 4.30 6 5.00. Wed mat 2.30. Record UK rus for any Miller play. LAST 4 WEEKS. COLIN BLAKELY. ROSEMARY HARRIS In ARTHUR MILLES ALL MY SONS. Directed by Michael Blakemore. YOUNG VIC (Waterloa), 928 6363, From Tues WAITING FOR GODOT. Dir. by Keb Campbell. From Aus 3 Edward For In HAMLET, Seats \$2.30.

BUILDING SOCIETY RATES Every Saturday the Financial Times publishes a table giving details of **Building Society Rates** 

on offer . to the public · For further details please ring: 01-248 8000 Ext. 3606

### **FINANCIAL TIMES**

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday July 8 1982

### War is not a path to peace

THE case for the Israeli opera- nificant proportions. This is an tion in the Lebanon is based on the premise that it will bring tion, because there are too about a long-term, perhaps even, many Palestinians: at least the security of Israel and in the on the West Bank, not to stability of the region. If these mention those living as secondlong-term aims can be secured, class citizens in Israel, and the casualties on the Israeli side those scattered throughout the and the much larger casualties Arab world. Whatever happens among the Palestinians and the to the PLO as an organisation, Lebanese, horrifying as they are, it seems bound to have a suc may to some people seem a price worth paying.

If the Palestine Liberation Organisation can be eliminated as an organised fighting force, the argument might go, Israel will cease to be vulnerable to its attacks. Israel has once again demonstrated its military supremacy in the region, and the dismemberment and removal of the PLO will be the final piece in the jigsaw, which the dismember in the jigsaw, which the states than they are at present states. Lebanon.

To be sure, there would remain a continuing danger of mented Palestinian groups, and hostility to Israel. But in general

#### Long-term

If this case seemed plausible, it would have much to recommend it, in terms of realpolitik. The West has every interest in seeing greater stability in the Middle East: Israel's survival is vital, in political and psychological terms; the Lebanon has for too long been wracked by civil strife, and those internal conflicts have been seriously exacerbated by the presence in Lebanon of the forces of the PLO.

objectives are attainable by the means it has chosen, and we greatly fear that its strategy Moreover, whatever the opera- it tion may do for Israel's security in the short-term, it may seriously aggravate the broader problem of stability in the

inherently implausible assumpa permanent, improvement in 400,000 in Lebanon and 1.3m cessor of some kind, and the Palestinian people will remain permanent factor in the Middle East equation.

under the relatively moderate leadership of Mr Yassir Arafat. The central problem in the sporadic terrorist acts by frag- Middle East is not, and has not been for some years, any direct much of the rest of the Arab military threat to Israel from world would remain a source of any of the neighbouring Arab states, but the problem of the terms, the Palestinian problem Palestinian people; what is would be containable for an in-required to deal with that central problem is a political, not a military, process, which will eventually give them a permanent home. This principle was implicit in UN Resolution 242, which called on Israel to withdraw to its pre-1967 borders: it was more explicit in the Camp David agreement to which Israel is a party; and it is explicit in the position of the European Com-

#### Political

Even to start such a political rocess would require a major Unfortunately, we do not change of attitude among the believe that Israel's long-term Palestinian leadership, and an even bigger change of attitude in Israel. The international community, for its part, must may make its problems worse. be prepared to go further than it ever has before in guaranteeing Israel's security on the ground. The process cannot even start so long as Israel continues to believe that region.

The first difficulty with the Israeli strategy is that it seems and the steady extension of its to assume that, after the decapi- effective frontiers, or so long as tation or diaspora of the PLO, the U.S. administration appears the Palestinian problem will tacitly to endorse the strategy

### Fixing pay in the **Civil Service**

THE TERMS of reference of part. Instead of using the Pay THE TERMS of reference of Sir John Megaw's committee of inquiry into Civil Service pay came dangerously close to demanding that all possible circles be squared. Among other things the committee was to have regard for efficiency and fairness, the orderly conduct of government business and the government to fourth year by a review of total need for the Government to reconcile its responsibilities for pay. the control of public expendi-ture and its responsibilities as **Questions** 

No group of people entrusted blueprint for the system that has operated over the past

tivity: and conditions of continuous of cont ible, workable alternative to the status quo?

#### Bargaining

In our view its main recom-mendations do indeed represent an important step in the right direction. In Civil Service pay bargaining there is little real alternative to a system based on comparability. The trouble with the form of comparability introduced by Priestley was that to allow for efficiency. Governments were inclined to override it whenever the public sector borrowing requirement demanded, as the present one did last year with such disruptive and costly results.

What Megaw calls for, in effect, is a refined system of comparability in which the comparisons are made exclusively with the private sector and then adjusted on the sector and then adjusted on the basis of market-related principles to build in efficiency. The govern-ing principle is that Civil pay factor in its cash limits, but Service employees should be does take into account realistic paid enough, taking one year with another, to recruit, retain and motivate them to perform that need not be so. The point efficiently the duties required of them at a suitable level of

fourth year by a review of total

On the basis of this analysis the board would establish a with the job of making recommendations on the principles and practice of pay determinations. Service. Negotiations would tion in the non-industrial Civil then take place between govern-Service can expect to win whole-ment and unions on where, sale support for their findings within this range, the pay in the present economic climate. The task is more difficult than that of the Priestley on the bargaining would cover recruitment and retention; the financial and economic back-

> circumscribed. But productivity and efficiency questions take an important place in collective bargaining and the report recommends, in addition, that performance-related pay should be introduced at all but the most senior levels.

Any move away from a system in which civil servants can look forward to automatic pay increases to one in which comparisons are market-related and where due attention is paid if was not adequately adjusted to merit is bound to be welcomed by the Government. Whether the system will work, however, depends heavily on the readiness of both the Government and civil servant unions to give it a chance.

#### Minority

A minority report by Mr John free system of pay bargaining. If, as Megaw recommends, the does take into account realistic assumptions based on what is happening in the private sector, is that pay assumptions should help in the setting of cash In practice that means a limits, not the other way round.

In practice that means a lf the Government ignores that system of informed collective fundamental principle, there bargaining" in which a new will be yet more dissatisfaction Civil Service Pay Information and disruption in the Civil Board would play a crucial Service at high cost to all of us.

THE GOVERNMENT was resterday formally handed the latest attempt to solve one of the most difficult problems which has beset all

British governments since the war-how to set wage levels in the public sector. All previous efforts to reconcile the Government's two roles—its responsibility to the national economy and its responsibility as an employer—

have foundered, sooner or later.

The latest attempt—the recommendations of the Government's inquiry into the pay of 530,000 white-collar civil servants-may be more considered and subtle than many of its predecessors. But it has taken no time at all for the leaders of Britain's 4m public service workers to attack the

proposals as just another blue-print for a "backdoor" pay

policy.
Publicly, the Government does not accept this. Sir Geoffrey Howe, Chancellor of the Exchequer, speaking on the eve of publication of the inquiry's report, said that just to get new negotiating machinery for civil servants would be an achievement in itself. Extending its principles to other groups was a separate

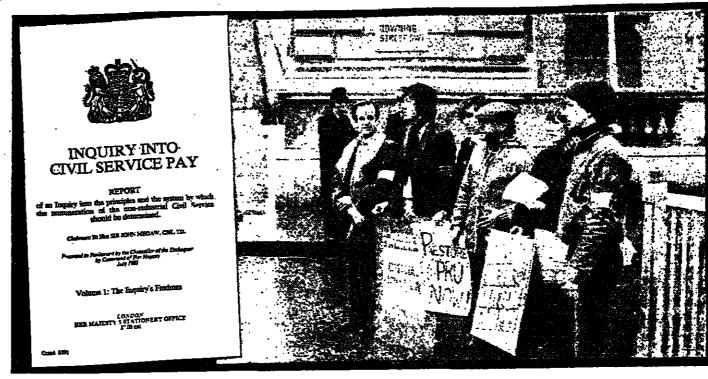
But he acknowledged that the Government is looking for some long-term pay system for other groups—the nurses, for example-and Sir John Megaw's inquiry is going to have a considerable bearing on this. Privately, many Ministers concerned with public sector pay agree on the importanceand probably the far-reaching significance - of the Megaw report. Some go so far as to regard it as the best chance yet of a solution to the prob-

lems of public sector pay. The inquiry was set up 12 months ago as part of the settlement of the lengthy, bitter and costly strikes over pay by civil servants which eventually lost the Government more than £500m in revenue. Since then, in 39 separate

meetings, and at a rough cost of £160,000, the inquiry has examined almost 250 pieces of evidence. As well as evidence sions from bodies as diverse as ing CIVIL SERVICE PAY

# Subtle steps in the minefield

By Philip Bassett, Labour Correspondent



Civil servant pickets during last year's dispute: will the Megaw report mean smoother negotiations?

GEC. British Rail. Ford, ICL, Lucas, the Prudential, the clearing banks—and even the Corn-wall Industrial Development Association.

The variety of the interested groups shows the importance of Civil Service pay—not just to the economy, though its costs are now running at £4.5bn a until they have received the year—but as an example to committee's report." year-but as an example to other workers of how far the Government, in urging pay moderation, is setting its own house in order.

In the first instance, the new system is directly applicable to the Civil Service. But it has clear implications for two other large groups of workers:

National Health Service. Part of the settlement of the current NES pay dispute may well in-volve hospital ancillary work-ers as well as nurses being included in a long-term study of how their pay should be effectively taken out of the area of industrial conflict.

A confidential memorandum from obvious parties—the by the Department of Realth Government and the unions— and Social Security to the first and Social Security to the first the inquiry examined submis- meeting of the committee looket zurses' long-term

arrangements states clearly of areas of the report which could the Megaw committee that "al- have far-reaching consequences though their recommendations public service will of course be immediately determination. related to the particular cir-● Cash kimits - The inquiry cumstances of the Civil Service,

consider

on the arrangements for nurses Local government. The pay of Britain's 500,000 white collar council workers was linked until recently to rises in the Civil Service. Some union leaders believe that local authority emanalysed

the Government will again not

wish to come to any conclusions

ployers may table proposals for a new pay system from next year on the basis of the Megaw findings. They point out that a system of job evaluation-central to the workings of the Megaw system—aiready exists in local government, and that a central Pay Information Board as proposed by Megaw could easily

be extended to cover local govwithdrawn." erement and would probably be welcomed by the Local Authorities Conditions of Ser-So far, the Government has had little success in this, but There seem to be five main year, it is looking at the issue

considerable support to the Government's line.

● Cooling-off period — The Megaw inquiry reintroduces acknowledges that it had to the interaction between cash limits—the financial constraints imposed by the Government on the public service which normally include a specific pay provision—and pay settlements. But it ducks the issue of how to resolve this centradiction. Arbitration - The Government, in November last year,

the arbitration Comparability — The report goes a considerable way towards resolving the Govern-ment's difficulties over public arrangements for all pay bargaining groups in the public sector. The conclusion of the confidential Cabinet committee studies was that "the main defect in many current arrangements is that they provide unilateral access to arbitration; and that this right should be re-negotiated or if necessary has

the

following a high arbitration award for the gas industry this again. The recommendation of the Megaw committee to with-draw unilateral access gives

into the public sector the idea of an enferced pause before industrial action. This was last tried out under the Heath Government's ill-fated Industrial Relations Act of 1971, but failed spectacularly when the National Union of Railwaymen voted to strike in a ballot after a cooling-off pause.

sector comparability, regarded by economic Ministers as an engine of inflation. It virtually way that will clearly prove ance. attractive to other employers increasingly parisons has increas become a major headache. ■ Job evaluation — As part of

factor analysis. This involves identifying key areas of jobs, such as skill and responsibility. and comparing these elements with those in jobs outside. It disregards job-for-job studies— comparing whole jobs with similar jobs outside.

The system of job evaluation used for this factor analysis would be operated by outside management consultants. The committee suggests the system to be adopted should be that currently operated by such major consultants as Hay-MSL

The system can be adapted to operate elsewhere. Indeed, in its Megaw evidence, Inbucon specifically suggested extending the arrangements to form a National Pay Data Bank, which it said could be used for such groups as teachers, the police, and firemen as well as Civil

closely involved with the in-

Servants. An odd and for the Government potentially emberrassing element of the report is its relationship to the views of the Clegg Commission. Professor Hugh Clegg, chairman of the Standing Commission on pay comparability which was scrapped soon after the Government took office, gave no evidence himself, but some of Megaw's recommendations follow closely suggestions put forward by Clegg in his last report.

The Megaw recommendation also pose a number of practical problems. For instance, to avoid uprating — operating a form of pay indexation — the inquiry suggests basing comparisons on private sector deals between August and February. However, relatively few deals are struck in that period, for some unions, 70 per cent of previous comparators would be excluded.

It suggests that any long-term catching-up should be spread over a period of years on top of normal settlements; in practice, such a suggestion would be unrestructures the system in a likely to find political accept-

The Government seems likely for whom the tail-chasing to accept most of the Megaw whirligig of annual pay com- proposals. However, the committee's failure to square the circle of cash limits and pay comparability means that the precess of comparability, thorny question of public sector Megaw inquiry favours pay is far from resolved.

### HOW OTHER COUNTRIES DETERMINE PUBLIC SECTOR WAGES

The new system of Civil Service pay that Britain is likely to adopt has parallels with civil servants' pay arrangements in other coun tries. A study published yes-terday by the Megaw inquiry notes that in all systems, comparisons play a part.

The inquiry's report notes, too, that "in most countries the system for determining Civil Service pay seems to come under pressure in times of economic difficulty." The influence of negotiations and the unions varies from almost nothing (Netherlands) to very considerable (Canada and Denmark).

Civil servants in Britain do not have a specific right to strike - nor do any other workers - but they are protected by a range of le immunities. Civil servants in Germany, Denmark, the Netherlands and the U.S. do not have the right to strike; in Italy they do. In Canada and France they may strike, unless staff are essential for the safety and security of the

Civil servants in France, Italy, the Netherlands and the U.S. have no provision for arbitration. In Čanada, arbitration is allowed, and is binding. In Denmark the arbitrator is Parliament, and in Germany there is a nonbinding arbitration scheme which is rarely used. pay systems are:

U.S. Department of Labour

vice Advisory Board,

prepares comparisons data annually. Pay data collectors recommend to Congress pay rates based on this, which can be and often are, superseded by pay rates from the President. Last year, Mr Reagan put to Congress major pay changes: a 6 per cent cut to take account of job security etc., and provision for pensions to be taken into account. Budget proposals for 1983 announced withdrawal of

scale review of pay determination similar to Megaw. Germany. Two main types (with job security, index-linked pensions) and "Angestellte" (less favourable conditions). Salaries of Angestellte negotiated first, taking comparisons into account; salaries of Beamte then determined by Act of Parliament.

these, in favour of a full-

Angestellte rates. • France. Despite a complex prints-value pay determina-tion scale, pay is in practice aligned with price movements. Allowances and discretionary bonnses add considerably to

taking into account new

rates, particularly for higher • Italy. Pay negotiated, taking into account comparisons with outside pay. Salaries are then linked to index of price changes.

 Denmark Biennial pay deals. Use is made of comparison data in negotiations, carried out in parallel with those in private sector. Between major deals, provision is made for increases in cost of living and private sector wage drift.

Netherlands. Twice-annual

pay adjustments. First is based on forecasts of private sector wage trends, Second, six months later, brings

salaries into line with private sector pay movements over previous 12 months. Canada, Independent Pay

urezu bro comparison data for negotiations—but either side may ignore it. Unions tend to use price indices, Government the comparisons.

• Australia. Wages are regulated at six-monthly intervals for all sectors of the economy. Much-disputed system. Last year the body running it the Australian Conciliation and Arbitration Commission -decided on an automatic annual pay increase of 80 per cent of consumer price

### Men & Matters

### Cluff's decade

Cluff Oil was 10 years old yesterday—and though it has not yet tapped a really big gusher, the lanky founder and chairman, "Algy" (Cluff has earned quite a bit of money as well as admiration in the industry for Accountable day-and though it has not vet his persistence.

Not, as someone once said of the snappily-tailored ex-Guards and banking entreprenur, "a regular oil chappie," but one who has built a £30m international company from an initial

block of North Sea licences.

Quite apart from the politics, the business has changed dramatically since he thrust his way into it at the age of 31.

"In those days, investors assumed that everyone in the business would become a millionairs," now they proceed on lionaire; now they proceed on the basis that you will become an instant bankrupt." The truth, as always, is some-

says, regretfully that investors are losing interest. Ever since Tony Benn-" who certainly accelerated our move

elsewhere" — British governments have failed to make the most of the North Sea potential, Cluff complains. If he were to strike it rich there, he says, "I would name the field Urquhart after the

heard the news of the restoration of Charles IL" Cluff Oil's future lies increasingly abroad, he says, speak, while beating
Perhaps the most exciting chess with the other.

primarily an exploration concern, Cluff tells me. Apart from made him a firm opponent of interests in developing oil technology, there are no plans

for diversification. Nor, having bought himself plans to diversify his personal The opposition that has arisen they had voted to move away interests. "Though if The may be partly due to a failure from the flesh-pots of London.

turned out to be quite unlike anything he originally had in mind. He was interested in science, half decided to be a doctor, took a law degree at Cambridge, and then joined accountants Price Waterhouse as an articled cierk "to broaden my background and see what my background and see what the business world was like." That was in 1958. Now, at the

age of 47, he takes over as PW's senior partner, effectively chairman and chief executive of the policy committee elected from the firm's 170 partners.

"I just found that I enjoyed it" he saws in simple explanawhere in between But as far it." he says in simple explana-as the North Sea goes. Cluff tion of his decision to stay; and the ensuing climb to the 21st floor of the tower block over

Though he has held a number of senior posts in the firm since he became a partner in 1966, way to Bowman has stayed in the audit-ing se ing and accounting mainstream. union. He led the investigation into Pergamon's profits during the battle for control of the comman who died laughing when he pany in 1970 between Leasco and Robert Maxwell; on occasion, taking evidence from Maxwell with one hand, so to

London Bridge.

prospects are in the South China It was Bowman, too, who One feature, however, may Sea—if the licence terms which helped Belfast shipbuilders not find favour with Arthurhe is currently examining offer Harland and Wolff to get its first Scargill, the unions president.

speak, while beating him at

sporadic attempts by the EEC to divorce the accountant's role as auditor from that of adviser. A member of the Accounting an island in Poole Harbour in Standards Committee. Bowman conference passed a motion 1980, and The Speciator last also stoutly supports the experi-which effectively censured the year, has he any immediate ment in current cost accounting, newly-enobled Joe spon after

Spectator became a tremendous of communications within the financial success, I might con-sider expanding in that opponents have no alternative direction," he says.

\*But the opponents have no alternative to suggest. We must have some system that takes account of inflation. The old method just did not give a true picture."

#### Back shift

The miners' decision earlier this week to move their head-quarters out of London, with its tendency to prostitute union leaders—as one delegate put &
— is causing great flurries of
excitement among local
authorities in the coal fields.
First prize for advanced
socialist planning goes to Doncaster, which sent a team of large young men in T-shirts to mingle with the Morning Star sellers at the National Union of Mineworkers' annual conference in Inverness, handing

out leaflets proclaiming Don-caster as the natural new home

The Doncaster leaflet, prepared in anticipation of the decision on Tuesday, congratulates the delegates on the wisdom of their vote and tells them that the town has three cinemas, a theatre, lots of pubs and clubs, real ale and a third division football team. One feature, however, may

enough encouragement for exploration.

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story."

The company will remain "But that's a sad story." Though such experiences have course with few equals anywhere "-which was a favourite resort of Lord Gormley, the past president. Gormley is Scargill's least favourite union leader and the

There is a strong tip that Algeria's next ambassador to London will be Redha Malek. The name may not be familiar outside diplomatic circles but it certainly commands respect and affection in Washington where he has been ambassador where he has been amoassador since 1979 and played a key role in the release of the U.S. hostages from Tehran.

Malek's appointment would be a clear indication that Algeria wishes to ungrade its relations with Britain. Aged 52,

a veteran of the war of independence against France, he is one of his country's most distinguished diplomats.

Malek edited the Front de
Liberation Nationale's daily El Moudjahid when it was printed in exile in Tunis between 1957

spokesman for the Algerian Provisional Government caster as the natural for the NUM.

The present building at 222 tions which led to independent tions which led to independent tions which led to independent to be present to be said to make the expanding and his family — his wife is a cousin of Algeria's Foreign Minister — with characteristic application all learned to speak

and 1961; and he became the

Malek always appears to be doing more jobs than one. While in Moscow, he also wrote the Algerian National Charter which is widely regarded as one of the foundation stones of modern Algeria

Buy Midland Bank shares, a colleague recently returned from Los Angeles advises. A placard hanging next to the Hope Street offices there of Crocker Bank - Midland's North American subsidiary proclaims "Jesus Saves."

Observer



To keep both your people and your cars running smoothly, R. J. Hoare Leasing Limited provides a unique level of service, plus a unique support package, In fact, these services are so highly sophisticated and comprehensive, they offer you the information on Fleet Operations which, up till now, has been virtually

As for the cars themselves, R. J. Hoare offers every range of vehicle currently available in the U.K. R. J. Hoare Leasing Limited. The driving force behind modern-day leasing.

For further details, write or telephone. Or send the coupon. RJHOARE
Leasing Limited

R.J. Hoare Leasing Limited, 337 Poole Road,
Bournemouth, Dorset BH12 1AE or ring (0202), 7688888.

**ECONOMIC VIEWPOINT** 

### A framework for a stimulus

By Samuel Brittan

THERE IS said to be an argument in the Treasury and the Bank of England between those advisers who want to take a risk with the exchange rate in order to reduce British interest rates and those who believe that a strong pound is an essential prop in the battle against

Those who want to reduce interest rates are thinking not only of the direct stimulus that lower interest rates would provide for activities such as stockbuilding and construction. Some among them also think that a lower pound would in itself be directly useful for the boost it

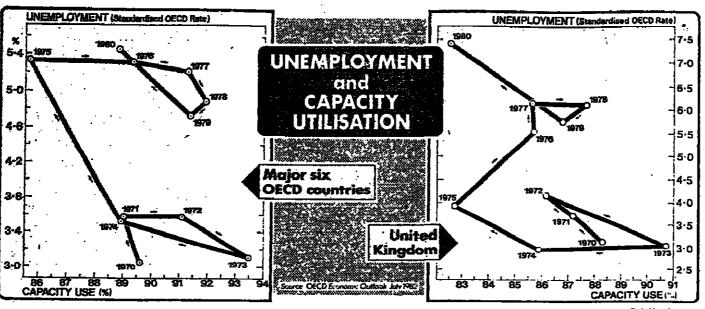
Readers will have no difficulty in imagining for themselves the slogans used on either side of this argument. My own view is that it will never be resolved at the level of policy instruments and a shift is needed to the level of policy

Interest rates, exchange rates and fiscal policy are all instruments for influencing demand. It is not a bit of good becoming bogged down in an argument about means until we have made up our minds in which direction to exercise this influence. Some City and Conservative enthusiasts try to say (2) that we do not need a demand stimulus and (b) that interest rates must be lowered-as if the second were not above all a means to the first. This is a mirror image of the error of the Reaganites who argue on the fiscal side.

What is the main insight that should have been gained from the so-called "monetarist" counter-revolution? Not some dubious and ephemeral technical monetary proposition, but the much more important warning that it is impossible for governments to spend their way into target levels of output and employment irrespective of what is happening to wages and

What is the main insight which we can retain from the Keynesian revolution at a policy-making level? It is that governments and central banks have a responsibility for stabilising the growth of monetary

spending or Money GDP. Jeremy Bentham once said that the opponents of the "Principle of Utility" ("the greatest good for the greatest number")



The high level of real interest rates is one among several pieces of evidence suggesting a shortage of potential capacity. The two "oil shocks," other changes in input prices, technical progress, and shifts in the composition of demand have all made a good deal of existing plant and equipment obsolete. The rise in the labour force in many countries has increased the capital shortfall compared with what is required for full employment.

The chart shows how, both in Britain and in the six main countries of the OECD combined (the U.S., Japan, Germany, France, Italy and the UK), a given degree of capacity utilisation has been associated with successively higher unemployment rates.

contains statements

which take this measure for

granted as a criterion for stab-

The matter is of immediate

and practical relevance. Be-

tween 1979 and 1980 Money

GDP was rising at average rates

of 16 to 18 per cent per annum.

Talk of inadequate demand or

stringent financial policy rang

very hollow during this period. Now, however, the Central

Statistical Office has announced

cent in the year to the first

quarter of 1982. We now there-

fore have a genuine policy

In the Budget "Red Book" a

growth of Money GDP of 94 to

10 per cent was projected for

1982-83 and a rate of only a

couple of decimal points less

was projected for 1983-84. There is clearly a danger that

money national income will

changes. It is not derived from business surveys. their arguments designed to re-fute it. Similarly nearly every rejoinder I have read to the proposal for a Money GDP ob-forecast of 9 per cent. Let us forecast of 9 per cent. Let us

put it at 8 per cent (which might be 71 per cent on the GDP deflator"). It also looks from CBI surveys and other evidence as if output will grow by between 0 and 1 per cent instead of the 1 to 2 per cent originally forecast by the Treasury. Putting the two sets of estimates together the most likely growth of Money GDP in fiscal 1982-83 could be somewhere around 8. per cent.

These seemingly precise and highlighted the fact that Money GDP rose by only 10 per figures are of course shorthand. What they really mean is that instead of the originally projected range of 8-12 per cent (which, not by coincidence, was also the objective for the different measures of the money supply) a growth rate for money GDP of 6 to 10 per cent is more likely. Even then the difference would not be worth bothering about, were it not that unemployment—even in

and still rising at a rate of at to 5 or 6 per cent output growth least 30.000 a month; and there is no comfort to be drawn from vacancies, which are no higher than last autumn.

For instance, an 821 per cent degree of capacity utilisation was associated in the UK with an unemployment rate of 4 per cent in 1975, but one of 71 per cent in 1980.

Thus the main bottleneck in the way of expansion may no

longer be skilled labour, as in the past, but lack of adequate physical capital. The OECD concludes that an economic recovery

which brought a return to past levels of capacity utilisation would

not be sufficient to absorb the labour market slack.

The capacity index is based on a direct calculation by the

OECD, based on factors such as past investment and relative price

headline unadiusted Ìn terms, the "shock" figure this July, when the school leavers arrive on the register, could easily be "Unemployment nears 34m" bringing the Govern-ment's second post-Falklands honeymoon well and truly to This is not a time to run any

risks on the side of deficient demand growth; and it would be quite consistent both with sound money" and new style Keynesianism for the Government to make its 10 per cent Money GDP growth projections if not into a target (a word which conjures up ridiculously precise expectations) at least into an objective for, say, the average of the next two years. In other words it would be saying: "We will do our best to ensure that if inflation does

is already nearly 3m cent. If inflation were to fall would rise towards 4 or 5 per cent. This is not something we can achieve quarter by quarter. or guarantee at all, it is a trend towards which we can work." The other side of the coin is that real growth depends on wage and price moderation; the government's undertaking would be limited to money flows over which it does have an influence.

> Obviously I am suggesting a stimulus (for the first time in well over a decade; but in the context of a reaffirmation in convincing and comprehensible terms of the Mcdium Term Financial Strategy (MTFS).

It would be all too easy to give a stimulus which was more than offset by pay and price increases - thus worsening instead of improving real demand and employment. A £2bn stimulus to monetary demand outside the context of the MTFS may be dangerously were themselves unwittingly money national income will that unemployment—even in drop to 7 or 8 per cent then large, while a fibm boost set using that very principle in grow by less than projected, terms of seasonally adjusted output will rise by 2 or 3 per convincingly in its context,

Another view of a chemical company. Sequence 10

might be well within the safety margin.

This last figure includes the demand-boosting effect of any interest rate reduction; and any citation of it without reference to the overriding importance of staying within the MTFS; framework would be a cynical and politically motivated misrepresentation.

The possible stimuli fall into three classes; public expenditure or public works measures, which on some very mechanistic calculations provide the largest numbers of jobs; the interest rate-exchange rate measures canvassed in financial circles, and indirect tax cuts either of a VAT kind or of the employers National Insurance Surcharge

Priority should of Jourse be given to measures with a longemployment-increasing potential. Interest rate reduclions on their own may well sumulate labour-saving rather than labour-using investment. Moreover to the extent that interest rate reductions bring down the exchange rate, they will have an untavourable inpact on domestic prices and on inflationary expectations, and thus fritter away the boost to monetary demand.

Labour-using investment will be encouraged, as the OECD points out, by anything which reduces labour costs either relative to capital costs or relative to value added. This seems to argue strongly for the VAT-NIS range of measures, lu contrast to exchange depreciation, they have the advantage of reducing prices and inflationary expertation and thus encouraging wage moderation. It would be possible for a full

cent NIS completely or to reduce VAT from 15 to 12 per cent. The latter would reduce overnight and bring 6 per cent inflation within sight. The Chancellor's very sensible desire to abolish the annual wage a pipe-dream. Either measure context of a reaffirmed MTFS

providing for a 10 per cent growth of Money GDP, so long

as interest rate cuts do not go

in the pipelme.

much further than those already

### Lombard

### Palestine—an idea which will not die

By Alain Cass

THE ISRAELIS have destroyed organisation much of Tyre and Sidon and martyrdom. Elsewhere what are now at the gates of Berrut remains of the PLO will regroup in a blitzkrieg called "Peace more for Galilee." The Palestinians desperate and therefore more have been smashed as a fighting admirerous, still, I to Palestanforce and Israel, the unchallenged superpower in the piece. is poised to impose its will on the Arabs. What do the Israelis hope to achieve?

There seem to be three major objectives. The first to to recreate a stable, unitary and neutral Lebanon as a buffer. The second is to demoralise the Arab extremists who oppose Israel's right to exist.

The third is to destroy the Palestine Liberation Organisation's standing on the West Bank and encourage the emergence of an alternative Palestmian leadership with which to negotiate a "soff" autonomy agreement. Let us examine these options.

Rebuilding Lebanon: the idea that this charming but wholly artificial entity created in 1920 by the French was a haven of sectarian coexistence before the Palestinians arrived in the early Seventies is a liction to anyone who knew it.

#### **Exploited**

Lebanon, for all its virtues as blend of east and west, was shot through with inequalities, corruption, religious tension and political extremism. It was dominated by the Maronite year revenue cost of £3bn either | Christians who set themselves to abolish the remaining 21 per 1 apart from the Arab world. It was exploited by the Arab world as a playground for their petry rivatries. The Lebanese the RPI by 1 to 11 per cent army was alway, and remains vulnerable to sectarianism.

The Palestinians, unwelcome though they were, were merely a catalyst for the 1975-76 civil round and make pay increases | war. Removing them will only depend on individual circum- remove one source of tension. stances might then no longer be not the root causes which are now more deeply embedded should be affordable within the than ever in the Muslem and Christian ghettoes,

> Isolating the extremists: what the Israelic are doing in Lebanon can only create more queue up to join whatever new cannot kill an idea.

deferanned, tans will have no wrapon but terrore in left to make their panti.

It is also likely to be more. not less difficult for the moderrates in the Arab world openly to support peace with Israel however much they may secretly approve of the PLO's wings home clipped. Palestine is to every Acan congrament what a United Instant is to a Republican — an indispensable article of Earth.

#### Unstable

The Arab world is chronically unstable. What covernment for less those with large Palestinian populations, can now afford to negotiate over the smoking ruins of Berrutt. As for the West Bank, what meeting life of a Palestinian who new dears with the Istaelis"

There is allooved to during new one, Iran under the available, was the only connery to have sent a continuent to fight alongside the PLO in Leionon. An eventual "thorad" — a holy war -agantsi Israel in whom Iran and the Arab world set aside their admittedly profound differences an no longer be entirely excluded.

The fact is that the Israelis are not out to make peace but to buy time. They are, understandably, preoccupied with their own security; they are also convinced that Israel's continued existence and Palestinian selfdetermination are mutually incompatible. In this light their actions in Lebanon have a certam, brutal logic,

But eventually time will run out and the thorn of Palestinian self-determination will have to be grasped. Palestinians, like the Jews, will be back because they have nowhere else to go. This is because Palestine, like Israel before it, is an idea. And Mr Begin of all extremism. The orphans will people, should know that you

### Letters to the Editor

### Potentially misleading historical information

choice

From Professor Walter Reid

Sir,-In making decisions and measuring performance managers and investors make use of information which may be being gained in the preparation expressed in physical volumes, in cash flows or, especially where many transactions are aggregated, in the form of accrual accounting numbers. When prices are stable the signals given, over time, by the sistent. Under inflationary conditions the volume and cash flow measures remain current but historical cost accounts contain a mixture of current and non current data and give signals which can easily confuse users. This problem is widely a group of accountants within recognised and, following the Institute of Chartered recognised and, following the Institute of Chartered Sussex Place, lengthy debate, SSAP 16 was Accountants should at this stage Regent's Park, NWI.

supplementary current cost information. Both in this country and in the U.S. experience is and use of current cost accounts.

As knowledge about the practical application of the new accounting rules is gained, the problems which are being experienced will be resolved and revised accounting standards reflecting the needs of different kinds of businesses

can then be developed. This is a challenging period for all those who are involvedaccountants, managers and other users of accounts—and it is both surprising and depressing that

introduced which requires large propose a resolution calling for companies to publish at least the immediate withdrawal of SSAP 16. They offer nothing in its place. They appear to be content with potentially misleading historical cost informa-I can only hope that the

> accounting systems to cope with the increasing complexity of the business environment will show its strong disapproval of this negative resolution by rejecting

accounting profession which in the past has shown great ability developing and adapting

it by a substantial majority. Walter Reid, Professor of Accounting and Financial Control. London Business School

#### Taxation and North Sea gas

From the Chairman and Chief Executive, Shell UK Sir,-In your leading article,

A Tax Regime for North Sea Jas." (July 2), and in your tory, "Norway likely to react to North Sea gas tax move " (July 7), you state that Shell and Esso have been given special tax concessions because they threatened to cancel the Mossnorran petrochemical project. This is not so.

The fact is that the 1975 Oil Taxation Act was found to be inadequate when dealing with transfers between affiliated companies of petrochemical feedstock, such as ethane, since the Act stipulates monthly valuation as the pricing basis for such transfers, whereas any such deals between indepencompanies would undoubtedly be based on long-term price formulae. Had this anomaly not been corrected it would have been imposssible for integrated oil/chemical companies to develop petrochemical schemes based on such feedstock.

The change now proposed makes it possible for such companies to use a contract price for taxation purposes, provided this price is accepted by the Inland Revenue as equating to one which would be charged in a long-term, arm's length transaction between an independent buyer and an independent seller. Anyone who knows how the Revenue operates to protect the national interest must find the idea that such a clause gives some kind of special concession rather strange.

Your leading article also refers to the gas-gathering pipeline, for which you appear to have a lingering sympathy. I Esk valley, the local school Recent experience confirms do not share your confidence would be closed. Indeed, this that this figure has not changed that the scheme was the right particular geographical area

one either for bringing gas ashore in the most economical way or for providing a firmer footing for the UK petro-chemical industry. To my mind projects such as the FLAGS and FRIGG systems now being developed by the oil industry offer a better means of achieving these objectives. John Raisman.

#### Trees versus Sheep

From Mr John Campbell Sir.-As a forester with a family farming background, I look forward to reading John Cherrington's regular comment "Farmer's Review." Sadly, his latest contribution Taking Stock in the Hills (June 25), tends to emphasise versus forestry, when those of us who know the Esk valley and the Scottish borders and the co-operation which now exists between farmers and foresters, much prefer to think of "sheep and trees." Both forestry and hill farming are recognised as requiring EEC and Government subsidies within a consistent policy. To suggest that forestry investors have forced up the price of marginal land is merely to admit that

investment. At present in spite of the prospects for sheep meat from Study for CBL was published the hills — and we all admire and it showed that the British the pioneering work of men like marginal land available than in the same study that a sample forestry interests could absorb of 231 managers estimated it for planting. A forester's view- at 20 per cent. What chance point might claim that had it does the shopfloor have when not been for forestry in the their managers are clueless?

there are those who feel that

the growing tree is a sound

could well become one of the most efficient forests in Europe, John Campbell, Group Chief Executive, Econmoic Forestry Group.

Sir,-With reference to your article "Profits: the great misconception," July 5, it is obvious things do not change.

In 1976 the Charles Barker Study for CBL was published

worker estimated company pro-Bennett Evans on fits before tax at 30 per cent. Plynlimon, there is still more It was even more depressing

making a very significant contribution to reducing the huge £3,000m per annum import bill for timber and wood products. In referring to New Zealand in a farming context, it may interest readers to know that the future development of many regions in New Zealand will be significantly influenced by the increased forest planting which has taken place during the last two decades. Over 450,000 hectares have been planted in the last 15 years, expanding an industry which already employs over 40,000 people, and in 1980 contributed 9 per cent (\$496m) of New Zealand's total export earnings. Surely we can work together in the hills to ensure that we make the best use of the land available in the interests of the nation and maybe we have some lessons to learn from our New Zealand friends who have both sheep and trees. Forestry House, Great Hascley,

#### Misconceptions over profits From Mr Michael Arnott.

Spencer House. 27 St. James's Place SWI.

In answer John Guilfoyle. president of FFT Europe, quoted in your article, the first thing the business community must do is to cultivate its own garden. Management education about how business works is a top priority. But courses do not provide the answer. The only lasting way to get the message home is for top management to make sure they talk regularly to their middle management about the business and so on Michael Arnott. Joint managing director,

Charles Barker Lyons, 30, Farringdon Street, EC4.

#### How consumers judge products From Mr Graham Bannock

Sir,-Christopher Lorenz's interesting article on product design at Russell Hobbs (July 1) gives the impression that market research can inhibit marketing innovation and quotes the managing director of that company as saying that "it can deter one from being entrepreneurial and will never give one inspiration for a new colour, shape or pattern." That statement is far from

the truth. It is fair to say that consumers judge products in terms of their existing experiences and preferences. They are not product designers and in general they are not aware of the full range of technical possibilities open to the manufacturer. Hence it is useless to ask consumers, through market research, to design a new or modified product for you. This is where the entre-

preneur comes into his own. Initially he can use market research to find out where the gaps are in the market and what consumer preferences are. But the entrepreneur then has to design the product in the light of market requirements. technological possibilities and available company resources. His design can then be tested and, if necessary, further modified by market researchers using product testing methods which are both quick and relatively inexpensive. Once they have seen a prototype consumers are excellent at telling you what they do and do not like, even if they cannot per-

form the design job for you. Many products have been designed in this way, from durables like the Range Rover to consumables like confectionery. Market research is tool to be used by produc planners. Good use of research stimulates creativity and avoids wasteful expenditure on the production and distribution of unsaleable products.

Graham Bannock. The Economist Intelligence

Hector Gonzales Aguirre, purchasing manager, talks about his wife Lucila Mora, a chemist with Henkel Mexico.

# "At Henkel's 'Kitchen of the Future', Lucila does the cooking."

pyramids of Teotihuacán, in Ecatepec, that's where my wife works, in the Henkel Mexico factory - there, where they make many products that our country urgently needs.

Lucila has been with Henkel Mexico since 1961 and has steadily worked her way up. She now heads the research and development lab which Henkel people often refer to as the 'Kitchen of the Future'. That's because new products are constantly being 'cooked up' or developed there. And, of course, tested there. Products such as adhesives. And basic chemicals for the pharmaceutical industry or for leather processing. And the vitally important auxiliary products for the petroleum industry which our country depends on.

In my mind, Lucila's professional career has been like the development struggles of our country. She was one of the first women

Just up the road from here near the ancient to study at the Mexico City Polytechnic, It wasn't easy, and lam sure everyone expected her to fail. Afterall, a woman's place was considered to be in the home and with the children. But she proved she could make it. Recently Lucila even traveled to Germany to visit Henkel headquarters in Dusseldorf. While over there she was briefed on all the latest development projects that Henkel has in the works. Now when we sit together in the evenings and Lucila talks about the trip and the many impressions she gathered, our little daughter is all ears. So is my 75year-old mother in-law Josefina, Surely she's thinking about the

changes she's seen in her lifetime, bringing opportunities that her daughter and grand-daughter can enjoy."

My wife Lucila.

Quimica Henkel S.A. de C.V., Mexico City, is one of more than 100 companies of the Henkel Group, situated in more than 40 countries. Worldwide sales 1981 = 8.8 billion DM, 34,000 emplovees. Headquarters Düsseldorf, Federal Republic of Germany, Product range includes laundry products, household cleaners, cosmetics, adhesives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life.



Chemistry working for you.

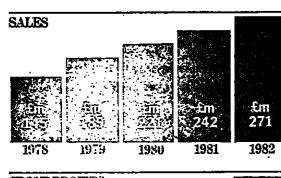
# Pauls & Whites PLANNING YESTERD

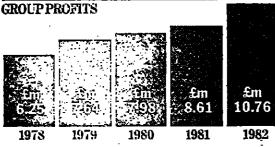
This is the eleventh year in succession that we have been able to announce a further improvement in Group results.

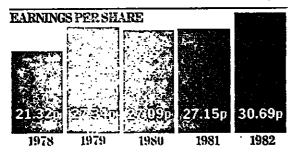
This achievement is the result of yesterday's planning for changing markets and a continued investment programme in plant products and people - more than 60 per cent of our employees now benefit directly by holding shares in the Group.

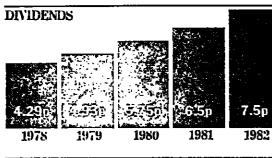
Last year, this philosophy meant that:

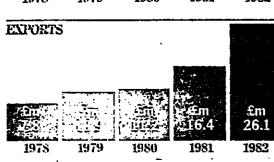
- the benefits of modern plant, computerisation and improved marketing gained us an increased share of the animal feed market.
- ♦ in malting, further penetration of overseas markets has led to increased exports, offsetting reduced demand from U.K. brewers and distillers.
- ◆ the concentration of production facilities has enhanced our position in the food flavours industry.











For tomorrow, this places the Group in a strong position to continue to serve British agriculture and the food and drinks industry worldwide, producing malt, animal feed, food flavours, hop extracts, caramel, flour pigs, seeds, vegetable oil and maize products.

Copies of the Report & Accounts can be obtained from: The Secretary, Pauls & Whites plc., 47 Key Street, Ipswich, Suffolk.



### J. Waddington deeper in the red: payout cut 5.5p

compared for the previous 53

Companies and Markets

There was a swing in the second half from profits last time of £705,000 to losses of £652,000. Full year turnover declined from £48.3m to £44.15m, excluding

figures from the Valentines group which was sold in October. The dividend is being cut from The dividend is being cut from 6p to 0.5p net per 25p share—the interim was omitted (2.5p). The directors say the payment of a small dividend is justified by the group's recovery prospects. Stated loss per share was 6.57p (3.64p earnings).

At the trading level the group, whose interests include printing and packaging, games, playing cards, and greetings cards returned profits of £807,000 (£487,000) again excluding the

Valentines side. Valentines stue.

Losses from games dropped from £2.3m to £200,000—reflecting cessation of losses from Videomaster and Waddington's value amounted U.S. subsidiary, which amounted to nearly £2.9m in the previous

pre-tax figures were

return to profitability in the six

A second interim of 2p net,

together with the interim already paid, makes 3.5p per 25p

share to date. For the year

for the

of Tesco Stores (Holdings) over £2.1bn.

the last five years the group is

now "leaner and fitter" and in a position of strength for the

1980s and 1990s, says Mr Leslie

During 1981/82 the group

expenditure of £119m planned

for the current year will see

the peak of the group's spend-

Net borrowings have been cut from £63m to £31m at the year

end which together with lower

interest rates have brought about

a reduction from £15.7m to

This helped to increase pre-tax profits from £35.6m to £42.7m

in the year ended February 27,

Technology Inv.

4.30 net, with a maintained

the Technology Investment Trust for the year to May 31.

Stated earnings per 25p share are down from 4.34p to 3.99p, while net asset value is given as

Revenue fell from £1.31m to £1.21m, before tax of £419.001 (£453,252). Gross revenue totalled £1.33m (£1.42m).

Ashley Industrial 2nd int 2 Danae Invest ... 2nd int 2.4

Authorised

£900,000

3.5p to date in 17 months period.

ing, says the chairman.

Porter, the chairman.

existing stores

September 30, 1982.

for the full year to April 3 charges of £720,000 (£1.69m). In-1982. At the pre-tax level the cluded in the comparable results froup incurred a loss of was a £1.11m profit from Valen-

A split of sales and trading profit or losses by activity shows: packaging and printing £31.38m (£34.35m) and £827,000 (£2.79m); and games £12.77m (£13.96m) and £20,000 loss (£2.32m loss).

(£2,32m loss).

Tax for the year took £56,000
(£574,000 credit) and extraordinary debits accounted for £382,000 (£255,000 credit)—the relocation costs of Subbuteo plus a £200,000 charge for the withdrawal of the successful withdrawal of the successful game Bombshell following con-traversy when a bomb disposal officer lost his life in London's Oxford Street.

At the attributable level there was a loss of £925,000 (£264,000 surplus). Ordinary dividends will absorb £31,000 (£374,000).

comment Having finally stemmed losses

electronic games and in the U.S. Waddington ran into what most regarded as the worst Christmas for toy trading on record. Its impact was eased by good performance by traditional

a from £285,000 to £191,000. There vices from Amalgamated Film

per cent.

£474,280.

£36,700 (£17,000).

paid on each 71p share.

economic climate.

Ozalid Group

1982, after losses of £2.39m in the comparable period last year. No tax is payable.

Operating profit for this hold-ing company with Interests, in the reprographic industry was £1.4m (loss £2.07m), after de-

preciation amounting to £557,000 (£979,000). Turnover fell

Ashley's profits fall £0.2m

wood Manufacturers.

Ashley, whose ultimate hold-

ing company is Choularton, is engaged in the manufacture of plywood and plywood products.

In addition to the 12 months

results, the company announces

Since 1977 the group has con-

centrated its resources in a

£440m expansion programme.

This has entailed the building

of some 76 stores, company

acquisitions and a reflt and re-

furbishment programme. Mr

stores. The overall effect has

been to increase selling area from 5.2m sq ft in 1977 to 7.2m sq ft, while reducing the

number of trading units from

Stockturn continued to im-

prove during the year. While turnover increased by the

year-end stock levels were only 4 per cent higher at £164.8m. Meeting, Savoy Hotel, July 30

Ellenroad Mill

Attributable losses of Ellen-road Mill, spinner of cotton and

man-made fibres, decreased from £139,068 to £59,056 for the year ended March 31, 1982, on a re-duced turnover of £3.6m, against

Loss per 25p share was down from 8.54p to 3.81p. There was no tax (same). An extraordinary

debit last time took £6,580. The dividend is again omitted

—the last payments were in re-spect of the 1978-79 year.

2.4 2\* 2.7 3.52

return to profitability in the six months to April 30 1982 Ashley Industrial Trust reports pre-tax profits £201,000 lower at £191,000 for the year. The trading period, for the year. The trading period, however, has been extended to cover the 17 months ending cover the 17 months ending against a £166,000 profit which excluded results of Thames Plymonth Manufacturers.

ended April 30, 1981. total pay-ments were equivalent to 2.917p the leasing of freight containers after adjusting for the one-for-and retailing of lawn mowers.

improved from £3.33m to £3.99m, that it has contracted to buy but after-tax profits were down 50.99 per cent of Iver Film Ser-

FOLLOWING a major reshaping 1982. Sales rose from £1.92bn to

spent 193m mainly on new store development and refitting of emphasis has resulted in the closure of 273 of the smaller

DIVIDENDS ANNOUNCED

Oct 8

722 to 544

Reshaped Tesco plans

peak £119m spending

and in

A SHARP downturn in the struck after taking account of games lines and cost enting-second six months left John redundancy costs of £413,000 that did not involve redundant Waddington deeper in the red (£207,000) and lower interest cies. The biggest problems arose cies. The biggest problems arose in the printing and packaging activities which now constitute the major proportion of the business. A downturn in demand for packs used for up market products and dumping by Continental producers led to severe pressure on margins and reduced market share. situation is believed to be temporary and much of the group's capital spending of a little below last year's £21m, will be devoted to new machinery for this division. Packaging demand has picked up recently and there should be gains from the division's manpower and other cutbacks. Also a move down market should aid games sales. But another rough Christmas is view and with borrowings likely to remain unchanged at £6.3m, the interest burden will again be heavy. So hope of any siginficant improvement overall this year is slim. However, a plastic can development among several promising new products, could take off dramati-cally if some normality returned to aluminium prices. Yesterday's disappointing results and the nominal dividend sliced the

1, 1982 (the date the contract

was signed) was 36p.
As a result of the purchase,

Iver has been engaged in the

exploitation of film rights

through the media of video

Profits for the current year are

**Income rise** 

for Anglo-

forecast at £401,000.

### Ferranti forecasts another good year

AFTER PUSHING up profits by 31 per cent in 1981-82 Ferranti the electronics group, is forecasting further growth in the current year.

Mr. B. Z. de Ferranti, the new chairman, says in his annual statement with the full accounts that "although we do not under-estimate the difficulties of com-petition which we face at home and overseas we believe that 1982-83 will be another year of

In 1981-82 the group reported pre-tax profits up from £18.08m to £23.8m, after lower net finnace charges of £142,000 (£2.07m). Turnover was 13 per cent higher at £306.9m

The chairman says a strong cash flow in the second half resulted in a net cash inflow during the year and cash deposits exceeded borrowings at the year end. Deposits were £19.68m (£11.77m) and after borrowings (£1.74m) and after borrowings there were net deposits of £3.19m (£1.04m). This position was achieved despite a total of £22m capital expenditure during the

At the year end there further capital expenditure contracted for £3.74m and £8.85m was authorised but not contracted.

The chairman says the main electronics business achieved record levels of output and new orders and a trading profit increase of 25 per cent. The civil computer systems business, with an order increase of 40 per cent,

was particularly encouraging.
Trading conditions in the
engineering division, however,
have been extremely difficult. was also an extraordinary debit of £10,000 (£27,000 credit). Stated earnings per share fell sideration is 2m Ashley ordinary shares. The middle market quotation of these shares on July and an increased loss, inclusive of redundancy costs, has been incurred. Economies and higher level of orders mean that this division can look forward to improved results in the current Choularton's interest will in-crease from 51.5 per cent to 70.9

The chairman says that in the UK Ferranti GTE, a joint ven-ture company, has been formed in partnership with General Telephone and Electronics Cor-poration of the U.S. to manufaccassettes since 1979. Pre-tax profits for the years to end September 1980 and 1981 were £40,152 and £154,895 respectively. ture and market telephone equipment including PABXs. The chairman says this company has made excellent progress in its first six months and is well placed to take advantage of the liberalised market.

A professional revaluation of the group's properties at March 31 1982 disclosed a surplus over book value of £18m.

Meeting, Milibank Tower July
28 at 12.15 pm.

See Lex

#### African PRE-TAX INCOME for the Anglo-African Finance Company Yearlings rose from £87,295 to £173,013 in the six months to January 19, 1982, and associated companies'

profits rose from £406,067 to Earnings per share are stated higher at 6.62p (5.17p). Tax took

Great Grimsby Borough Council, £250,000; King's Lynn and No interim dividend is to be paid again, but the directors consider that the company's profits for the year will be satis-Vest Norfolk Borough Council, £500 00 St Helen's Metropolitan factory and expect at least to be able to maintain the dividend. Borough Council, £500,000; Torfaen Borough Council, £250,000; City of Norwich, £750,000; South Last year a final of 1.125p was Buckinghamshire District Council, £250,000; City of Liverpool, The directors of this holding ch £280,000; Chy of Laverpool, £2m; Dundee District Council, £500,000; Glasgow District cil, £500,000; Glasgow District Council, £1m; Manchester, £1m; Beventy Borough Council, £500,000; Camden Borough, £1m; company with security dealing interests say that increased earnings for the six months reflect a reduction in share losses by its associate Dewhurst Dent and improved results from overseas associates. Redbridge Borough of London, £lm; Congleton Borough Coun-cil, £350,000; Dudley Metropoli-tan Borough Council, £750,000.

However, overseas results are not expected to be as good in the second half, as they have Royal Borough of Kensington and Chelsea, £500,000; Barnsley Metropolitan Borough Council, £1m; Cynon Valley Borough, £500,000; Greater Manchester Passenger Transport Executive, £500,000; London Borough of Greater Highland Ozalid Group Holdings, 2 wholly owned subsidiary of Oce-van der Grinten of the Nether-Greenwich, £lm; Highland Regional Council, £lm; Preston Borough Council, £500,000; Test Valley Borough Council, £500,000. lands, reports a pre-tax profit of £1.28m in the half year to May

### Hollas finishes £0.7m lower

REDUCED second-half profits of value of the pound has hurt the \$604,000, against \$1.26m, left Fortwell garment importing and Holias Group with a pre-tax surplus down from £2.12m to E1.41m for the year to March 31.
Turnover fell skightly from £35.81m to £35.13m.

However, the directors of the textiles and man-made fibres concern are confident that the company will improve its profitability given even moderately helpful trading conditions. The extra experience

skills of the management and design teams have resulted in much healthier order books than at this time last year, they add. A final dividend of 2p means the total is effectively main-tained at 3p. Earnings per 5p share are shown to have fallen from an adjusted 9.5p to 3.4p. Net tangible assets per share are effectively unchanged at 35p.

The tax charge rose from £232,000 to £275,000 and there is a £250,000 provision for ACT this

time.

CCA pre-lax profits came through at £1.25m (£1.85m).

comment Five years of steady profit growth at Hollas Group has come to an end with a one-third decline in pre-lax profits. The fall in the

accounts for the majority of turn. accounts for the majority of turnover and a proportionalely
greater share of profits.
Customers have been reluctant to
pay the full rise in costs and
while Fortwell's role, as a
middleman not carrying large
amounts of speculative stock, has
the demand extra goals. limited the damage, extra costs have had to be carried. ever the main problem lies with the Thrells household textile goes through the depressed mail order companies and ironically margins have been cut by import competition. Since the year end, Hollas has closed its Yorkshire plant and reduced the Thrells manufacturing workforce from 380 to 180. The company's hopes for improved performance lie in producing better designed and more expensive products that more expensive products that will be less prone to price competition, and secondly waiting for the upturn in the shops. Capital gearing has fallen from 36 per cent to 22 per cent with a 22m plus cash inflow from last year's acquisition of Town and County. The shares rose 3p to close at 39p and yield 11.6 per cent.

increasing costs.

### Further progress seen by BPB Industries

THE SHORT term outlook for BPB Industries, the building materials, paper and packaging group, is for further progress, says Mr F. G. Flood, the chairman in his account statement. man, in his annual statement.

However, he cautions that it would be unwise to expect rates of growth similar to last year, included considerable elements of profit associated with re-adjustment covery from the first impacts of the recession felt in 1980-81.

As reported July 1, pre-tax rofits for the year ended March 31, 1982 climbed from £42.1m to £56.5m, on higher turnover of £405.Sm (£361.4m).

Current activity in the group's UK business indicates some further improvement in results in the short term. Paper

market by materials side. Except in Canada, the group's 10/15

overseas activities have all made a good start to the year, but little or no improvement in trade is expected for 1982-83 in most of the foreign countries in which BPB operates.

The longer term outlook for the group as a whole remains excellent BPB is i na strong position to meet any increase the market for building materials with much improved efficiency and the board continues to be optimistic about the future of the newer ventures. Meeting: Ferguson House, 15-17 Marylebone Road, NW, July

### Youghal Carpets warns on first-half trading

total £16.1m

Yearling bonds totalling £16.1m
at 12% per cent redeemable on July 13, 1983, have been issued this week by the following local authorities.

THE FIRST half year at Youghal carries to £8.03m. Bank advances and good, warns Mr Michael McStay. loans were reduced to £9.79m the chairman, and while every effort will be made to improve the second half, no guarantee carries to £12.11m. Meeting. Youghal. County the second half, no guarantee carries to £12.11m. members in his annual statement

with accounts. The board's overall view of the long term prospects of this Corkpased carpet manufacturer is reasonably good, provided there is an early end to recession. Mr McStay says 1982 is not going to be any easier than 1980-81 and it would be foolbardy to predict a return to profitability this

As reported March 27, the group made pre-tax losses of I£377,000 for 1981 (I£2.54m) with the hoped for climb-back to profits seriously set back by the depression in markets.

The chairman reports that cost reductions have been achieved and productivity has been improved, but the company still has an excessive amount of overcapacity, which is expensive and will need adjustment if there is not an upturn in the near future. The group's accounts show a reduction in shareholders' funds from £7.52m to £6,98m and in

#### A. RUSSELL

A prevision of £75,000, compared with £63,000, was made by Alexander Russell for the employee share scheme in the year to March 31 1982. Because of an agency error the figure was given as £765,000 in Tuesday's

> THE TRING HALL **USM INDEX** 126.7 (+1.7) Close of business 7/7/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX Close 550-555 (+1)

# Industries plc

### Plaster, plasterboard and other building materials Paper, paperboard and packaging products

- Record profit of £56.5 million result of sustained demand for our major products and successful cost reduction campaign
- New venture into glass fibre insulation made excellent progress
- Current activity indicates some further improved results in the short-term and longer term outlook remains excellent F. Geoffrey Flood Chairman

Year to 31 st March	1982	1981
Sales	£ million 406	£ million 361
Profit before tax	56.5	42.1
Attributable profit (after tax)	31.5	30.2
Earnings per share Dividends per share	9 37.5 10.5	32.4 9.0
- · · · · · · · · · · · · · · · · · · ·		

Copies of the Annual Report and Accounts may be obtained from the Secretary, Ferguson House, 15/17 Marylebone Road, London NW1 5JE.

#### Date Corre Total Total of sponding for last payment div. year year Oct 8 — \$ 2.92\* from £24.25m to £23.14m. WHEWAY WATSON Interest charges at Wheway Watson Holdings were reduced to £690,000 for the year to April 3 1982, against £892,000 pre-viously. Because of an agency J. Waddington ...... 0.5 Sept 4 3.52 0.5 6 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. error, the figure in Tuesday' report was stated as £69,000.

mission to deal in the Unlisted Securities Market on The Stock Exchange in the



#### BIO-ISOLATES (Holdings) PLC (Incorporated in England under The Companies Acts 1948 to 1981)

OFFER FOR SUBSCRIPTION arranged and underwritten by

THE LONDON VENTURE CAPITAL MARKET LIMITED (Licensed Dealers in Securities)

of 3,169,200 Ordinary Shares of 10p each in the Company at 33p per share payable in full on application

SHARE CAPITAL

Ordinary Shares of 10p each

Issued and now being issued, fully paid Particulars of the Offer for Subscription are available in the Extel Unlisted Securities Market service and

copies of the Prospectus pursuant to the Offer, incorporating an application form, may be obtained during normal business hours from:— The London Venture Capital Market Limited Capital House, 22 City Road 21 Upper Brook Street London WIY 1PD Tel: 01-629 4681 or 01-491 1357

Tel: 01-628 5070

Cadbury Schweppes has agreed Advance Machine Company of

Lookers advises Braid

Lookers, the Manchester that the Braid share price would vehicle distributor, yesterday then fall dramatically, in view took the unusual step of advising not only of Braid's appalling

Opportunities

grasped in

### **BIDS AND DEALS** Tenens offer for Crest Intl.

BY CHARLES BATCHELOR IN AMSTERDAM

change offer for Crest Inter-national Securities, the property Tenens sees company.

The two companies yesterday announced that discussions were taking place. The shares of Crest, which are quoted on the Stenson, the chairman, Mr Tom

UK, France and Ireland for £7.7m in cash.

mainly in floor maintenance equipment and products. They

account for turnover of about film and employ 480 people.

The principal brands covered

by the deal are the Shield, Vision, Hilight and Bourne Seal.

floor care products, the Ranger

as a wide range of floor main-

shareholders who have accepted its £3.58m bid for Braid Group

to sell their shares on the open

these shareholders to take

advantage of Lookers' revised 58p offer since associates of

Braid's board may be able to block the offer, it said in a letter.

453,452 shares—7.6 per cent of Braid's equity—who had accepted its offer to withdraw their accept-

ances and sell in the open market

before its revised offer expires on

July 15. Shareholders backing the Braid

board control nearly 40 per cent of the equity, Lookers said. Lookers owns 28 per cent of the

equity, which togeher with the

acceptances, gives it the support of 35.6 per cent of shares.

Lookers urged the owners of

This may be the only way for

acceptors to sell

rotary scrubber machines as well

The businesses involved trade

Howard Tenens Services, the Farmer and Mr Ervin Landau distribution and engineering will be invited to join Tenens' group, expects to announce board and are expected to take details this week of a share ex-

Tenens sees advantages in acquiring Crest in both the pro-perty and trading fields, said Mr Peter Morris, a director of Tenens.

"We have got a lot of pro-perty which is considerably under-utilised at the moment," be said. "We have been looking Unisted Securities Market, were suspended at 10.75p valuing the company at £3.8m. Tenens' shares closed 3p lower at 52p.

Three Crest directors, Mr Alec Cres directors, Mr Alec Crest directors, Mr Alec Crest directors, Mr

"But we are interested not least because Crest is involved in activities related to our trading activities, in particular the

motor industry." Tenenş is 2 major reconditioner of engines for the motor

Tenens doubled pre-tax profits to £308,000 in the half year to September 1981 on slightly reduced turnover of £9.29m.

Crest, which came to the USM in February 1981, reported sharply higher pre-tax profits of £506,888 in 1981 compared with

3.5p dividend

Meyer International, the new

#### Cadbury buying Reckitt's Merged timber industrial supply group group to pay

to buy Reckitt and Colman's in-dustrial supply operations in the Reckitt's contract cleaning incompany formed to effect the proposed merger of Montague terests are not included in the sale, the company said.

This disposal is in line with L. Meyer and International Timber, expects to pay a net dividend of 3.5p per share for the year to March 31 1983. Reckitt's policy of selling off peripheral activities though this was the largest, said Mr David Clifford, the company secretary. This would lift the gross divi-dend payable to Montague L. Meyer shareholders by 40 per Other activities which have been sold include a wine business in Canada, a vinyard in California and potato process-

record and lack of dividends, but

also because your board has still been unable to forecast profits

for the full current year or

worthwhile dividends."

Lookers move was "unusual"

but did not amount to an admission that its bid for Braid

had falled, said Mr David Auslow of Lloyds Bank Inter-

national, advisers to Lookers.

"There is certainly a chance of getting more than 50 per cent of Braid," he added.

Shareholders of Burt Boulton

Holdings have approved the scheme whereby the company is

to become a subsidiary of Thomas

Subject to High Court sanction

**BURT BOULTON** 

Roberts (Westminster).

cent and the distribution to International Timber by a ing plant in the U.S. Cadbury said it will integrate the activities in its Jeyes hygiene The new group would backed by combined assets of f167.8m, of which £60m takes the form of non-distributable retenance equipment supplied by operation. serves, or 174p per share.

#### Software stake for Murray **Technology**

Murray Technology Invest-ments has bought an 18 per cent stake in packaged software com-pany Intelligence (UK) for £370,000—putting a value of just over £2m on Intelligence. The amount invested repre-

sents about 4 per cent of the value of the Murray Technology portfolio. The deal was arranged by stockbrokers Quilter Goodison.

Intelligence (UK) was formed in August 1980 with the aim of bringing serious business planning and control software to microcomputer users. Mr Ashley Ward, Intelligence

UK's managing director, says the injection of funds together with accumulated reserves, makes it one of the more financially sound companies in the microcomputer industry. The new funds will be used to develop further the com-pany's product range.

the scheme is expected to become "If the final offer fails, your acceptance would have to be returned and you would not receive - your 58p in cash."

"Noreover, it is almost certain the seneme is expected to become pany's product range.

Hurray Technology Investments, run from the Glasgow offices of investment managers Murray Johnstone, is listed on approved the redemption of the stock.

#### MINING NEWS

### East Dagga's three deals

BY GEORGE MILLING-STANLEY

THE NEW controlling interests and secretaries was terminated. behind the veteran South African gold producer East Daggafontein Mines have arranged several deals to increase the company's gold interests.

The three deals concluded will cost R1.2m (£605,000) in cash, with the balance of the various purchase prices being made up by the issue of 1.35m new shares, which shareholders will shortly be asked to approve.

Mr Adolf Lundin, a Swedish businessman based in Switzer-land, controls at least 34 per cent of East Dagga, together with his associates. At the last annual meeting in April, the votes of this group secured the removal of all the existing directors and their replacement by nominees of the Lundin associates.

In addition, a 50-year-old relationship was severed when Anglo American Corporation's

The latest deals involve the acquisition of all of Egoll Mining and Johannesburg Exploration and Mining from Egoti Consoli-dated Mines, for a consideration of R1.2m in cash and 1m new

shares in East Dagga. The companies concerned hold a surface rights permit and certain dump permits over gold-bearing slimes dams on the farms Modderfontein 76 IR and Daggafontein 125 IR. These dams contain an estimated 23m tonnes of material grading 0.4 grammes of gold per tonne, and 48m tonnes, grading 0.63 grammes per

ton respectively.
The acquisitions bring East
Dagga's total estimated reserves of gold-bearing dump material to 139m tonnes.

The second deal brought East Dagga's stake in Bonanza Gold Mines, which was set up in 1977 to conduct a small-scale mining operation on the company's land,

to 38 per cent. A further 15 per cent was acquired from Southern Prospecting in exchange for an issue of 300,000 new East Dagga

Southern Prospecting have also been appointed technical advisers to East Dagga.

For a further 50,000 new shares of East Dagga, the company has acquired an option over an interest in a slimes dam on fie farm Daggafontein 125 IR from Transvaal Gold Recovery, which is owned as to 50 per cent by

Southern Prospecting.
Given reasonable future strength in the gold price, the acquisitions could prove a useful addition to East Dagga's principal source of revenue since the cessation of underground operations in 1976, which have been royalty and tribute agreements with other mines, at present Grootylei and Marievale.

The shares closed at 41p in ondon yesterday, 2p lower.

### U.S. subsidiary for Wultex Machine

THE UK-REGISTERED Hampton Gold Mining Areas is to add to its new interests in the U.S. coal mining industry through the formation of a Pittsburgh-based subsidiary of its mining machinery manufacturer Wulter

Machine Company.

Last month, Hampton Areas joined a consortium to produce coal in Pennsylvania from one of the biggest waste tips in exis-tence, owned by Nesquehoning Coal Corporation.

Walter, which is wholly-owned

by Hampton Areas, is a leading supplier of armoured face conveyors, one of the three essential items of equipment for the longwall system of coal

Initially, the U.S. subsidiary will supply equipment for investigation, Wultex has con-cluded that the U.S. offers an measuring the important ash con-tent of coal, and it expects to introduce more of the company's products in due course.

A manufacturing facility may eventually be set up if market

:	SPAIN		
• ]		Price	
ıl	July 7	% .	<del>:</del> er –
1	Banco Babso	325 ·	-7
ı	Banco Central	251	-6
9	Banco Extenor		-6
:	Banco Hispano		-8
1	Banco Ind. Cat	108	-
	Banco Santander	294	-9
Н	Banco Urquio	169 -	-6
	Banco Vizcaya	333 -	-8
	Banco Zaragoza	235 -	-1
·	Dragados		-4
1	Espanola Zunc	67	
ï	Fecse	54 -	-0.7
ŀ	Gal. Preciados	26	
. [	Hidrola	55 .	-Q.2
ı	Iberduero		-1
•	Petroleos	71	_
1	Petrcliber	91	
· I	Sogefise,	6	
ı	Telefonice	=	-1.3
. 1	Union Elect.	535 -	-0.3
_			0.0

conditions suggest that one is required. After several

site for the new subsidiary's head office because of its proximity to attractive market for its pro-ducts, especially for devices for industry, which produces 80m measuring and analysing coal.

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock. Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are besed meinly on last year's timetable.

TODAY --Imperial Group. ing Appliances, Courts Furnishers Ocean Wilsons FUTURE DATES Investors Capital Trust ...... July 13 Sputhysal ...... July 22 Oil & Associated Invest. Trust July 15 TR Trustees Corporation .... July 15
United British Securities Trust July 13
Vinten July 19
Western Board Mills ...... July 12

### LONDON TRADED OPTIONS

•	LUMP		1 17	WEL	, Ur		13	
•	July 7	Total Co	ntract	2666	Cails 2:	191 Put	475	
1.	ļ	Jų	ly i	Oc	t.	Ja	п,	l
Option	Ex'rcise price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity close
BP (c) BP (c) BP (c) BP (p) BP (p) BP (p) BP (p) BP (p) COns. Gld (c) Cons. Gld (p) Cons. Gld (p)	360 390 460	15 21 <sub>2</sub> 11 <sub>2</sub> 18 36 66 57 8 11 <sub>2</sub> 20 31 <sub>1</sub>	1 29 5 20 3	24 14 9 42 24 42 68 35 17 8 37 9	75   21205   251   212	222 144 8 288 466 70 133 400 277 144 	20 4   	266p "" 153p 349p "78p £1014
GEC (c) GEC (p) GEC (p) GEC (p) GT'd Met. (c) GT'd Met. (p) GT'd Met. (p) ICI (c) ICI (p) ICI (p) ICI (p) Miss & Sp. (c) Miss & Sp. (c) Miss & Sp. (c)	240 220 240 300 300 300 330 360 360 3120	90 47 11 15 21; 43 12 21; 28 58 36 16 2	22 10 —	110 75 35 22 812 10 119 24 111 15 34 62 21	19   13425	140 98 10 48 25 13 13 23 18 40 	5 84 84 	253p "" 302p "" 155p
Shell (c) Shell (c) Shell (c)	330 390 420	55 9 21 <sub>2</sub>	Ξ	18 10	10	25 18	=	384p
		Aug		Noven	nber	Fabr	uary	
Barclays (c) Barclays (p) Barclays (p) Imperial (c) Imperial (c) Imperial (c) Imperial (p) Imperial (p) Lasmo (c) Lasmo (c)	383 417 80 90 100 110 110 260 280		2 1 15 198 140 58 11 —	25 45 261 <sub>2</sub> 17 111 <sub>2</sub> 6 41 <sub>2</sub> 101 <sub>2</sub> 54 37	100 36 — — 12	14 <sup>1</sup> 2 10 6 11 <sup>1</sup> 2 45	-   -   50 80 50     3	385p 104p" "" "" 284p"

#### KEY-IN TO TOTAL INFORMATION WITE the dedicated computer system that covers investment management and accounting for stockbrokers and institutions big, small and growing Telephone 01-377 9040 now for a demonstration by Britain's No Leomputer specialists in financial systems Gordon + Gotch Computer Group London EC2-Staines - Edinburgh TRITON Nos 230, 234, 354-

149p" " 458p"

### M. J. H. Nightingale & Co. Limited

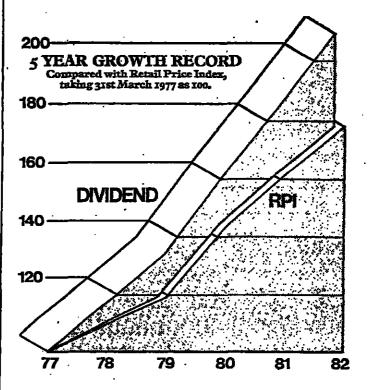
27/28	Lov	at Lane London EC3R	8EB		Teleph	one	01-621	121
		, - <del></del>					. P/	
	1-82 Low	Сопралу	Price	Change	Gross div. ( o			Fully
120	120	Ass, Brit, Ind. Ord			5.4	5.3	10.9	13.4
121	100	Ass. Brit, Ind. CULS		_	10.0	7.6	10.3	10.7
75		ASS. Brit. Hill. COLD	71	_	6.1	8.6		13.5
51	62	Airsprung Group	43	=	4.3	10.0		8.1
	.33	Armitage & Rhodes	228					12.1
Z28-		Barden Hill		+ 1	11.4	5.0	-	
110	100	CCL Tipe Conv. Pref	110	_	15.7	14.3		12.0
265	240		265		26.4	10.0		
104	60	Deborah Services	-80		6 C	10.0	3.0	5.0
:22	57	Frank Horsell	132	÷ 1	6.4	4.8	11.9	24.
83	39	Frederick Parker	74	_	6.4	8.6	3.8	7.2
28	45		53	_	_	_		
:02	33	Ind. Presision Castings	38	_	7.3	7.4	7.1	10.7
1:0	100		109	_	15.7	14.4	_	_
113	94	Jackson Group	105		7.5	7.1	3.2	6.7
127	វេធន	James Burrough	123	_	9.6	7.8	9.0	10.0
3.4	253		230	-	31.3	13.6	3 2	8.1
78	51	Struttens 'A"	73	÷ 1	5 7	7.3	10.1	12.2
222	134	Tomay & Carlello .	155	_	11.4	74	7.0	11.9
121.	. 16	Takeinek Ord .	187,	+ 01,	_	_	12 1	17.0
53	₹5	Turkinsk 15pc ULS	73	_	15.0	19.0	_	_
44	25	Uningk Heldings	25	_	30.0	12.0	4.5	7.6
113	73		54	_	5.4	76	55	9 8
211	27.2	T Yeales	274		14.5	62	B.1	12.3

# the unlisted sector

The past year has been one of unprecedented activity in the unlisted section of Electra's portfolio, which at 31st March 1982 accounted for 56% of the total. A number of important investment opportunities have occurred which are expected to show significant growth over the next five years.

The year end report shows:-

- \* Earnings per share up 12.6% and an increase in dividends of 11.7%, gives a compound dividend growth rate over five years of 16%.
- 1.44.84m invested in the unlisted section with £17.68m realised showing a profit of £8.65m.
- \* A significantly strengthened management team. will enable Electra to maintain an important presence as an investor in new projects both in the U.K. and :
- \* Electra taking a more positive role in helping the management of unlisted companies in which it



### Electra investment Trust To: Electra Investment Trust PLC., Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP. Please send me your 1982 Electra Investment Trust

# GRANADA GROUP

Results for 28 weeks ended 10 April 1982 (unaudited)

•		1982 £000	1981 £000	52 weeks ended 26 September 1981 £000
Tradin Deprec	Turnover	229,942	190,953	385,400
	Trading surplus before charging: (note 2)	55,860	50,154	104,179
	Depreciation—Rental Assets (note 3)  —Other Assets	23,035 5,530	18,821 4,418	39,397 9,626
• :	Interest payable	3,415	2,473	5,864
		31,980	25,712	54,887
	Trading profit before Employee Share Scheme,			
	Taxation and Minority Interests	_23,880	24,442	49,292
	Employee Share Scheme (note 4)			1,178
	Profit before taxation (note 2)	23,880	24,442	48,114
	Taxation (note 5)	13,686	13,511	25,753
	Profit after Taxation	10,194	10,931	22,361
	Minority Interests	83	162	287
		10,111	10,769	22,074
	Earnings per share (note 6)	6.1p	6.7p	13.5p

- 1. These results are prepared under the historical cost convention.
- 2. Despite difficult trading conditions exacerbated by a harsh winter the trading surplus for the first 28 weeks was 11 per cent. above the same period last year. Profit before taxation was 2.3 per cent. below last year due to higher depreciation charges and interest payable. These factors may well mean some decrease in pre-tax profit for the year as a whole compared with the previous year.
- 3. During the period the total amount of expenditure incurred on new rental assets for both the UK and Overseas businesses was £60 million (1981—£32 million).
- 4. The amount that may be allocated to the Employee Share Scheme will be dealt with by the Board when the results for the financial year are known.
- 5. The taxation charge of £13,686,000 is after full provision for deferred taxation on UK Rental and Television profits.
- 6. Earnings per share 6.1p (1981—6.7p) is based on earnings of £10,111,000 (1981—£10,769,000) and on 165,574,637 Ordinary and 'A' (limited voting) Ordinary Shares being the average number in issue during the period (1981-161,749,447).
- 7. An interim dividend of 1.92p per share which, with the related tax credit equals 11% (1981—10%), an increase of 10% and amounting to £3,185,000 (1981—£2,892,000) will be paid on 1 October 1982 to shareholders on the register at close of business on 19 August 1982.
- 8. The abridged income statement for the 52 weeks ended 26 September 1981 is an extract from the latest published accounts which have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified.

Alex Bernstein, Chairman

6 July 1982

GRANADA GROUP PLC 36 Golden Square London WIR 4AH

### Indonesia may miss rice target

JAKARTĀ - Indonesian officials and foreign experts believe the country's 1982 rice crop might be up to 1m tonnes short of the record 23m tonnes predicted at the beginning of

That government estimate was 750,000 tonnes higher than last year's bumper harvest, but yesterday Agriculture Minister Sudarsono Hadiseputro was reported as saying merely that it would be "more than 22m

Western agricultural experts say the lowered predictions are caused by a harsh dry season in the country's main rice pro-

ducing areas. Satellite reports for June show that Java, North Sumatra and Sulawesi received only between 10 per cent and 30 per cent of average rainfall for the month. Since there are still large areas of low-quality irrigation in the rice bowl regions. this will mean yields below last

year's levels, they say. Last year, for the first time in Indonesia's modern history, the country achieved self-sufficiency with a 22.3m tonnes

#### September jute pact meeting planned

NEW DELHI-Jute producing and consuming countries will meet in Geneva towards the end September to finalise an International Jute Agreement, Indian Textile Secretary A. K.

Dutt, said yesterday. He said jute exporting countries that met in Bangkok in May had agreed to form an international pact to help stabilise prices on the world

jute market. Meanwhile, India and Bangladesh, the main jute producing progress in bilateral talks on cooperation in marketing jute commerce Shivraj V. Patil told a parliamentary committee.

### Cocoa chief proposes market support plan

BY JOHN EDWARDS, COMMODITIES EDITOR

is t obe put by the retiring executive director, Mr Kwesi Hackman, to next week's meet-with operators aware that ing of the International Cocoa supplementary measures to

Under Mr Hackman's plan, the \$75m loan from the Brazilian bank consortium consortium would not be used to buy cocoa on the market. Instead it would be used to buy on a deferred-payment basis further 150,000 tonnes before the end of 1982-83 from the producer members of the Agreement, raising the total buffer stock, which already holds over 100,000 tonnes, above the key figure of 250,000 when supplementary measures to support the market can be

implemented. Under the scheme, the buffer stock manager would make an initial payment of 25 cents per lb on delivery of the beaus to a designated warehouse in the country of origin, which would be responsible for rotating the stock to maintain quality stan-On the sale of the cocoa (at the higher intervention level) the buffer stock would pay the balance due to

effectively withdrawn, stock not support the market could be introduced until buffer stock purchases reached 250,000

tonnes. He added that to reinforce the operation, the Ivory Coast would be asked to hold a corresponding quantity of cocoa in its warehouses. This cocoa would not be part of the buffer stock, but Ivory Coast would be asked to hold prior consultations with ICCO Secretariat disposing of these stocks. Mr Hackman before special stocks. Mr Hackman said a move of this kind to market confidence might be the first step in persuading Ivory Coast to join the

Mr Hackman claimed that the producers had little to lose under the plan, and a lot to gain. The \$75m loan from the Brazilian banks would at current prices allow the buffer a lb, without recourse to addi-

Agreement—an essential in-

gredient for the future of the

A DRAMATIC new propostal, the proposal as his parting gift storage and rotation. He aimed at restoring buffer stock to the Council, said it was vital noted that the buffer stock was control over the cocoa market, to quash doubts that cocoa having to pay enormous sums bought by the buffer stock was simply to rotate the present

> Under his scheme, the producers would be responsible for rotating the stocks held back, but even where they did not have adequate storage facilities, this would be possible by the normal replacement of old crop with new.

important additional

advantage for producers was that they would be paid some cash in advance and, if the scheme worked, their total earnings would increase by \$472m in the 1982-83 season alone. If existing market conditions remained, prices in 1982-83 are expected to average around 83 cents a lb. But if the proposed scheme was successfully implemented the average would rise to 102 cents. Under the deferred-payment

scheme the purchase of 150,000 tonnes of cocoa would cost \$83m, the bulk of which would come from the Brazilian loan. The remaining \$8m could be obtained by raising the buffer stock levy from 2c to 3c rould pay the balance due to stock to buy an additional tional borrowing, although this he producer.
40,000 tonnes, after taking into is not an essential plank in the Mr Hackman, who described account the cost of delivery, Hackman plan.

### Blow to N.Z. butter exports

BY LARRY KLINGER IN BRUSSELS

NEW ZEALAND'S economically important but controversial programme of continued butter exports to the EEC received a setback yesterday when the Commission an-European nounced proposals for a lowerthan-expected level of imports for next year.

Under pressure from both its French and Irish members, the Commission rejected suggestions from its own agriculture seting jute directorate for 90.000 tonnes minister of New Zealand butter imports in 1983, proposing 89,000 tonnes

As the dollar reached new highs against European currencies, prices weakened on both the physical and futures markets. The decision to recommend an unchanged Opec pro-duction calling was neglected, reports Premier Man.

Yest'day's + or Business close - Done

GAS OIL FUTURES

two French commissioners, is understood to have suggested 80,000 tonnes, with Mr Richard Burke, the Irish commissioner believed to have proposed a

figure as low as 60,000 tonnes. While 1,000 tonnes is not a massive cut in itself, the proposal is worrying for New Zealand, as it sets a lower initial threshold for the EEC Council of Agriculture Ministers when felt, could foreshadow even proposed tonnage is "simply not greater opposition when discus- enough"

Mr Edgard Pisani; one of the sions begin on future arrangements ahead of the current three-year deal's expiring at the end of next year. Both New Zealand and

Britain, criticised the decision vesterday, the British describ-ing it as "mean spirited." While both countries welcomed the parallel decision by the Commission to set the preferential import levy paid by the New Zealanders lower they next take up the issue, to compensate for the lost ton-probably in September and, it is nage, Britain feels that the

### **EEC** still limiting sugar sales

By Terry Povey

THE EEC COMMISSION at iis regular weekly tender yesterday maintained its policy of controlled releases of sugar on to the market by authorising the sale of 31,000 tonnes of whites and 9,000 tonnes of raws.

The maximum export rebate was set at 29.15 ecu's per 100 kilos, the equivalent of £160.33 per tonne, for the white sugar. The Community intervention price for the main growing area is £318 per

On the London futures market prices fell yesterday with the October position down almost £3 on the previous day's close. In the morning the London daily price was set at £118 per tonne, up £2 on the previous day primarily on the basis of the stronger prices in New York overnight.

### S. Africa seeks to double wool exports

PRETORIA — South Africa aims to double wool exports to the Far East within the next few years, Wool Board Managing director Faan van Wyk

said here yesterday.

He said Europe would remain the main market for South African woll because of a relatively fast shipping service, but within a few years the Far East should be taking around 6 per cent to 7 per cent of exports compared with about 3 per cent at present.

Mr Van Wyk said Japan will be South Africa's biggest wool export market within the region, but South Korea, Taiwan and Hong Kong will also be taking more.

Far East interest in South African wool has grown as freight rates have become more competitive and since the introduction of containerisation made offloading easier, he said.

U.S. COMMODITY TRADING

### Watchdog's future in the balance

BY NANCY DUNNE IN WASHINGTON

THE NEW, long-awaited stock index futures and a proposed fee on futures trades have emerged as big stumbling blocks in the reauthorisation bearings of the Commodity Futures Trading Commission (CFTC).

In the unlikely event that the CFTC fails to get a Congressional go-ahead by September 30, the agency will go out of business, and the structure of federal futures regulation in the U.S. will be shattered.

The user fee proposal was put forth by the Administration which wants the Commission's \$20m annual costs paid by the traders who use the markets it regulates. The industry, has fiercely resisted the fee, and its arguments have prevailed thus far, because the National Futures Association, its infant self-regulatory organisation, is to be funded by a similar

#### Impact

As it stands now, both Congressional agriculture committees, which supervise the CFTC and hear legislation concerning it, have rejected the fees and instead have approved a two-year study of the issue. However, Sen William V. Roth of Delaware will add a floor amendment to restore the fee, and indications are the vote may go either way. The administration has hinted that a veto awaits any CFTC bill without a user's fee in it.

Even more potentially lethal to the CFTC's existence is the Stock Index Future, which insiders expect to have an important impact on the commodities markets and which many critics call "a giant, white-collar numbers game."

Many become

contracts call for cash delivery. has driven the point more dramatically home.

\_ regulatory The run irto themselves have difficulty with intistiction and definition which is why the chairmen of the CFTC and the Securities and Exchange Commission negotiated a pact, now under study by Congress as part of the reauthorisation process. According to the agreement reached last December, the SEC is recognised as the sole federal regulator of securities trading and options on individual securities while the CFTC retains jurisdiction over agricultural and financial futures as well as options on

futures. What the two chairmen worked out peacefully could not get as easily past Congress. where committees which oversee the securities markets resist any encroachment on their turf. Congressmen who supervise the CFTC tend to want the same kind of strict consumer regulation imposed on the commodities markets as They see commodities regu-lation as Inefficient and the industry as scandal-ridden.

In response to these legislators, the reauthorising Bill in the House was passed through the commerce committee which oversees the SEC. Its chairman, Mr John Dingell, a Michigan Democrat, is a noted opponent of the CFTC, which he says, "knows a lot about sow bellies....I'm not satisfied that they know much about the stock

about the blurred distinctions Stone that stock index contracts, between securities trading and which offer hedging potential the trading of financial futures. for stock traders may lead The fact that first eurodollar investors away from "solid investors away from solid futures and now stock index contracts call for cash delivery. vision funding a study of the effect of the futures market on capital formation and the U.S. economy is now in the re-authorisation legislation.

"At the heart of our concern," mittee hearing, is the pro-mittee hearing, is the pro-liferation of stock-index contracts and options and their effects on capital formation. It is impossible to overstate the danger to investor protection and market stability that is posed by a highly leveraged and highly complex instrument such as a future or an option or an equity index."

### Super agency

Having passed through all hearings in both Houses, the CFTC legislation is awaiting scheduling before it comes up for votes in both Houses. Once it passes (and it is expected to). a conference committee will have to decide whether to renew the agency for two years as the Senate wants, or four practised in securities trading. years the House legislation

Meanwhile, legislators of all persuasians are coming to believe in the concept of one super agency, combining the SEC and the CFTC, to supervise all U.S. trading. The betting is on a reauthorisation bill because the presidential elections in two years will allow insufficient time to consider a concept so irksome to most futures traders. "The CFTC may not be per-

Congressmen have suggestion put forward by lobbyist, "but at least it is increasingly restive CFTC Commissioner James ours."

1Wheat—July 330-329- (339-2), 343-341-2 (351-2), Dec. 363-363-2, 3764-376-2, May 381, July 376.

\$8arley—July 123.6 (122.6), Oct. 120.2 (120.7), Dec. 122.6, Mer. 125.5, May 127.5 
\$Wheat—SCWRS 13.5 per cent pro-

Cotton—July 68.10-68.50 (69.20), Oct 71.60-71.57 (72.44), Dec 73.80-73.71. March 7: 33-75.50. May 78.50-75.70. July 77.55-77.85, Oct 77.40-77.50, Dec 75.75-78.00. Sales: 4.500.

#### **LONDON OIL** SPOT PRICES

Latest 中 or —
CRUDE OIL-FOB (\$ per barrel)
Arabian Light
PRODUCTS—North West Europe CIF (8 per tonne)

**GOLD MARKETS** 

Gold fell \$3½ an ounce from Tuesday's close in the London bullion market yesterday to finish at \$3061-3071. The metal opened around its best level of the day at 8307-308 and declined gradually throughout the day to finish close to its lowest level with the fall reflecting a sharp rise in U.S. interest rates and th

In Paris the 121 kilo bar was fixed at FFr 68,250 per kilo (\$304.58 per ounce) in the after noon compared with FFr 68,25 (\$304.12) in the morning an FFr 68,500 (\$310.44) on Tuesday

In Frankfurt the 12} kilo bar ounces.

per tonne 278.50 276.00 279.50 280.50 283.50 286.00 286.50

Month	Yest'rday's close	+~	Business Done
Sept'mb' r October November December January	£ per troy ounce 181,75-2,95 183,00-3,58 184,80-5,25 186,40-6,89 188,00-8,50 189,80-90,4	+1.025 +0.759 +0.685 +0.400 +0.550 +0.450	183,40

Gold Bullion (fine cunce) (£181½-182) | \$310-311 (£181½-182) | \$312-313 (£179,956) | \$313.10 (£179,491) | \$511.00 

Gold Coins July 6 \$3171,518 (£1851-186) | King Sov \$1631-16412 (£9512-9614) | Wictoria Sov \$831,844 (£841,4914) | French 20s \$34.35 (£00.2015) | 50 psee Mex. \$3171,51814 (£1851-18614) | 100 Cor. Aust \$731,7551 (£42.45) | \$20 Engles \$5112-5512 (24712-48) \$5112-5312 (24712-48) \$5712-78" (25912-4512) \$577,3-379,8 (25912-252) \$59012-505\*(2176-177) \$375-580 (2217)-2221)

#### FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

All advertising is subject to the publisher's current terms and conditions, copies of which are available on request.

Business Aires: Estificie Sfico Piee 7, Nn. 74 Aveolda Corrientus 456, Ceslige 1366. Tel: 3747576. Dublic: 25 South Frederick St., Dublic 2. Telex: 25414. Tel: Dublic 603378. Edinburgh: Editorial and Advertising 37 George Street, Edi2 2001. Teles: 72494. Editorial Tel: 031-225 4120. Advertising Tel: 031-226 4129.

Hong Kong: Room 302, Hung Cheng Building, 5 Roseos Road Central. Telex: 75204 HX. Tel: 5-235166. Leeks: Advertising Permanent House, The Headron, Tel: 0532 454969. Handrew. Tel: 0532 454969.

Lisbon: Press de Alegris 58-18, Lisbon 2. Teles: Building, Washington 3.C. 20045, Teles: 440340. Tal: 202 347 6676.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Austratien: P.D. Box 1296, Australan-C. Talax: Madrid: Exprencedz 32, Madrid 3. Tel: 441 6772. Mexico City: Passo de la Reforma 122-10, Mexico 6DF, Tel: 535 1368. Bressels: 39 Ros Decale. Telex: 23283. Fax: 512
1404. Yel: 512 9037.

Mescew: Kutazovsky 14, Apartment 1, Mescewi 1404. Yel: 512 9037. ris, *Editorial and Advertising* Centre d'Affaire: Louvre, 168 Rus de Rivell, 75044, Paris Cedex L'Telex: 230044, Tel: 297-2000, Rio de Joseiro: Rio Branco 45, Salas 2611-2612, Contre BEP 20090, Rio de Janeiro AJ Brazil, Tel: 263 8945, Telez: e/o Ruotara. Rosse: Estitucial Via della Marcede 55, Teles: 610032. Tal: 678 3314. Tokyor Bufforiai Sth Floor, Nilson Kelzai, Shimbur Buffding, 1-9-5 Otamachi, Chiyada-ku, Faz: 245 G293. Tek: 242 2920. Advertising Kasahara Boliding, 1-6-10 Uchikamia, Chiyada-ku. Toku: 127104. Tek: 295 4050. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

#### BRITISH COMMODITY MARKET BASE METALS SILVER

BASE METAL PRICES edged higher on the London Metal Exchange mainly reflecting the initial weakness of starling against the dollar. COPPER moved ahead to £805 before closing the late kerb at £802.5 while LEAD was finally £323 and ZINC £412.5. TIN rose to close at £5,800, aided by U.S. physical demand. ALUMINIUM responded to persistent Commission House buying interest and touched £375 prior to easing to close at £564. NICKEL ended the day at £2,995.

19'	persistent interest a easing to ended the	end tout	ssion ched at	£564. N	ouying
2,00 286,25  2,50 287,50-86,50  2,90	COPPER	a.m. Official	+ or	p.m. Unofficia	+ or
- 1.60¦  1.60 235.00	HighGr de	£	£	£	£
(694) lots of 100	Cash,	786-7	+8.25 +5.5	785-6 803.5-4	+9 1+6.25
	Settlem't Cathodes	787	+8		
_	Cash 3 months	773-4	+7.75 +5.25		+8 +7
	Settlem't U.S. Prod.	774	;+8 	-68-70-75	:

was fixed at DM 24,965 per kilo (\$308.75 per ounce) against DM 25,120 (\$314.98) on Tuesday and closed at \$306½-307½ from \$310½-311.

In Zurich gold finished at \$307½-308 from \$310½-311.

LONDON FUTURES

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £789.00, 90.00, 89.00, 89.00, 89.00, 89.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 90.00, 9 04.50, 04.00, 03.50. Kerb: Higher Grade, three months £802.50, 02.00, 01.00, 01.50, 02.00, 02.50. Turnover 43.100 tonnes.

TIN	a.m. Official		p.m. Unofficial	+01
High Grad	e £	£	. £	£
Cash	6655-60	+35	5675-85	+65
3 months	6800-10	+77,5	6825-33	+ 65
Settlem't	6660	+55	_	ļ
Standard			i	i
Cash	6655-60	+85	6675-85	+ 85
3 months	6780.90	+57.5	6805-10	+87
Settlem't				
Straits E.	: \$29.15	_	_	
NewYork	•••			:

Tin-Morning: Standard, cash £5,860.
55; three months £5,780, 70, 90. Kerb: Standard, three months £5,780, 90. Alternoon: Standard, three months £6,780, 50, 10, 01, 10. High Grade, three months £6,800, 10. Kerb: Standard, three months £6,800, 10. Turnovar 3,680 tonnes.

- | ...... -25-8 | ...... -Morning: Cash £313.00, 12.50, three months E323.00, 22.00, 22.00, 22.00, 22.50, 23.00, 24.00, 25.00, 24.00, 24.50, 24.00, 23.50, 33.00, Kerb: Three months E323.00, 24.00, 24.50, Kerb: Three months E323.00, 22.50, 22.00, 23.00. Cash...... 411.2 +2 409.10 +1 3 months 414.5 -25 412.3 -5 5'ment ... 412 +2 -3 5-7.5 .....

Afternoon: Three months £512.75, 12.50, 13.00, Kerb: Three months £412.00, 11.00, 12.00, 13.00. Turnover 14.425 tonnes. Aluminm a.m. + or p.m. + or Unofficial -1

Epot . ... 548-50 + 8.5 546-7 + 5.5 3 months 568.5 9 + 8.26 565-6 + 5.75

Aluminium—Morning: Three months £565.00. 70.00. 75.00. 73.00. 72.00. 72.00. 70.00. 70.00. 72.00. 70.00. 70.00. 70.00. 71.00. 71.00. 71.00. 71.00. 71.00. 71.00. 71.00. 70.00. 70.00. 70.50. Kerb: Three months £568.00. 67.00. 68.00. 69.00. Afternoon: Three months £567.00. 66.00. 65.00. 64.50. 64.00. 65.00. 64.50. 64.00. 65.00. 64.50. 64.00. 65.00. 64.50. 64.00. 65.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 64.00. 65.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 64.50. 70.00. 70.00. 70.00. 70.00. 70.00. 70.00. 70.00. 70.00. 70.00. 70.00

\* Cents per pound. † MS per kilo.
† On previous unofficial close.
Nickel—Maming: Three months
£3,010, 20, 15, 10. Afternoon: Three
month; £3,000. Turnover 522 tones.

Silver was fixed 16.05p an ounce lower for spot delivery in the London bullion market yesterday at 323,75p. U.S. cent, equivalents of the fixing levels weret: spot 553,1c. down 32.9c; three-month 574.5c, down 33.7c; six-month 695,8c. down 34.0c; and 12-month 640.5c. down 34.9c. The metal opened at 324-327p (555-559c) and closed at 320-323p (548-550c). SILVER Builion + or LM.E. +or

r	troy oz.	price		noffic	İ
_	Spot	323.75p	-16,6 3	24.75p	<b>-5.</b>
_	3 months. 6 months.	542.90p	- 16.7		 
5	12months				<u></u>
	10,000 ozs	unover: . Momin			
	months 3 Kerb; N.1				
	332.0, 33.	0, 33.5,	34.0.	Kerb;	Thre
-	months 3		, 33.3,	34.0,	7.3
đ	COCC	)A			
2					

Futures were initially steady on commission house support but hedging of West African new crop sales pared the gains, reports Gill

and Duffus.			
GOGOA	Yesterday' Close	- 	Business
	£ per tonn	e –	Jone
July	904-05	!+7.5	912-03
Sept	942-45	+8.0	950-38
Dec	982-84	+7.5	991-79
March	1016-17	+3.5	1025-16
May	1035-36	+1.5	1045-85
July	1055-57	+2.5	1066-58
Sept		+2,0	1081-80
Sales: 1,7	796 (829) lo	or July	7: 74.10

73.82 (73.85). COFFEE

n easier lurnham L elling te lealer sup hin voli emained	ses in Ner opening, ambert. C sted rece port encou ume. Va fixed in	repor ommise nt low iraged ilues narro	ta Draxe ion house is before a relly in thereafte iw range
COFFEE	Yest day s Close	+ or	Business Done
uly ept lov	1224-27 1110-11 1028-30 998:00	-2,5 1	1235-20 1113-98 1033-20 1009-93

£ £ £ £ £ Anualy 998-00 -2.0 1002-93 512.5-3 -2.5 513-4 +1.5 March 978-90 +1.0 978-72 523.5 -5 524.5 +1.25 May 948-50 +1.0 946-50 513 -2.5 524.5 +1.25 May 938-30 4.6 938-30 Sales: 2,573 (2,593) lots of 5 tonnes. ICO Indicator prices for July 6: U.S. cents per pound: Comp daily 1979 118.28 (119.74); 15-day average 120.19 (120.35).

GRAINS New crop wheat started trading at 50p up efter opening 15p up. Continued exporter buying found some hedge-setting, profit-taking and liquidation of wheat/barley spreeds. Commercial buying of berlay slop firmed the market. The last day for July saw long-liquidation followed by short-covering, Achi reports.

WHEAT BARLEY WHEAT Yesterd'ys +or Yest'rd'ys +or close - close -

July 121.00 Sept. 111.25 +1.20 104.95 +0.25 Nov., 114.85 +1.20 108.90 +0.35 Jan., 118.65 +1.25 112.25 +0.40 Mar., 122.05 +1.35 115.50 +0.40 May, 125.50 +1.30 118.70 +0.35 Business done—Wheat July 121.00.
18.50, Sept 111.25-110.20, Nov 114.96.
113.80, Jan 118.76-117.80, March 122.05121.30, May 125.50-124.33. Sales;
1.38 lots of 100 tonnes. Barley: Sept 103.00-104.75, Nev 103.90-108.40, Jan 1123.00-171.90, March 115.50-115.25, May 118.50-118.35. Sales: ?? lots of 100 tonnes. May 118.50-118.35. Sales: ?? lots of 100 tonnes.

LONDON GRAINS—Wheet: U.S. Dark Northern Spring No. 1 14 per cent Aug 111.75 Sept 110.50, Oct 111.75 transhipment Erst Coast sellers. Enghish Feed fob Sept 114.00 East Coast. Nov 118.50 Bristol Channel sellers. Nov 118.50 Bristol Channel sellers. Sept 113.00 paid East Coast. Moize: French July 128.00 transhipment East Coast sellers. S. African White/Yellow Jury-Aug 86.00 seller: Barley: English Feed fob July/Aug 124.75 East Coast sellers. Oct/Dec 112.00 paid East Coast. Jan/March 117.C.1 paid Kings Lynn. Rest ununted.

### RUBBER

The London physical market opened easier, attracted lettle interest at the lower levels and closed hasitant. Lewis and Peat recorded an August fob price for No 1 RSS in Kusle Lampur of 202.5 (203.25) cents a kg and SMR 20 174.0 (175.0).

Yest'r'ys Previous Susiness 49.38-49.40 48.10-49.80 60.80-49.40 pt .... 49,50-50,10 56,00-50,30; t-Dec; 51,90-52,10 52,50-52,40 62,50-51,50 

Sales: 186 (263) jots of 15 tonnes.
18 (nil) lots of 5 tonnes.
Physical closing prices (buyers) were: Spot 48,50p (same); Aug 51,50p (same). SOYABEAN MEAL

The market opened about unchanged in quiet trading, reports T. G. Rod-dick, and stayed in narrow trading

	Yesterdys + Close -	
-	£ per tonne	
rgust ctober ecebeb		70 —
Sales: 54	(50) lots of	100 tonnes.

SOYABEAN OIL—The market opened down on trade selling and dritted lower. Closing prices and business done (U.S. S per tonne): Aug 481.00, 483.00, 481.53-481.02; Oct 481.00, 482.00, 480.50-489.02; Dec 482.50, 484.00, 482.50; Feb 480.00, 491.00, 482.50; April 495.50, 503.00, untraded; June 500.00, 510.00, untraded; Aug 504.00, 516.00, untraded. Sales: 105 (12) lots of 25 tonnes. SUGAR

LONDON DAILY PRICE...Raw sugar f118.CO (£116.CO) a tonne cri July-Aug shipment. White sugar delly price f128.CO (£156.CO).

The weakness of sterling initially encouraged higher bids. Heavy setting appeared at the highs exposing e lack of buying interest on the drop. Keen setting from one trade house developed but improving New York prices enabled half the losses to be recovered, reports C. Czernikow.

No.4 Yesterday Previous Business Con- close close done tract Aug ..... 118, 10-19, 25 121,00-21,50-122,50-18,00 Oct..... 125,90-26,56 126,75-27,00-127,25-25,00 Jan .... 151,58-55-56,155,00-50,0133,00-25,00 March 158,77-56,75-159,76-58,65-159,59-55,60 May ... 139,59-85,71-11,50-41,70,142,50-35,50 Aug .... 124,00-45,50-144,50-45,55-146,00-41,50 Oct...... 144,00-45,00-145,50-59,09

International Sugar Agreement (U.S. cents per pound) lob and stowed Cambbean ports. Prices for July 6: Daily price 8.05 (7.86); 15-day average 7.05 (6.99).

**WOOL FUTURES** 

LONDON NEW ZEALAND CROSS. BREDS—Close (in order: buyer, seller, business) New Zealand cents per kg: Aug 370, 375, nil; Oct 389, 333, nil; Dec 401, 402, nil; Jan 402, 404, 402, Merch 413, 420, 413; May 424, 430, 423; Aug 436, 440, nil; Oct 437, 444, nil; Dec 441, 447, 442; Jan 443, 450, 445. Salea: 15. SYDNEY GREASY WOOL-Close (in

order: buyer, selfar, busineas). Australian cents per kg, July 538.5, 540.0, 539.5-538.0; Cet 514.0, 514.5, 518.0-516.0: Dec 513.0, 518.5, 519.0-517.5; Mer 524.0, 525.0, 524.0; May 528.0, 530.0. untraded: July 537.5, 533.6, 538.0; Oct 632.0, 525.0, untraded: Dec 535.5, 537.5, 537.0-536.5. Sales: 41. COTTON LIVERPOOL-Spot and shomen eales amounted to 100 tonnes. Small efftake ensued. Attention was mainly centred on specialist growths originaling in the Middle East, but some African qualities, were in request.

PRICE CHANGES Month ago

2819/815 2816/875 Aluminium 2810,815 2818/815 Keineld. Copper—July 57.65 (58.55). Aug. Copper 273.5 +9 273.5 (58.30). Sept. 69.00-59.10. Dec. Cash h grade. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cash Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cash Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cash Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 2773 +9 2722.5 (59.30). July 66.85. Sept. 88.06. Dec. Cathode. 277

Grains
BarleyFut, Sep 2104.95 +4.25.2104.90
Malze £135.00 -0.5 £136.75
Wheat Fut.Sep £110.25 +1.25.2108.85

commodities
Cocoa ship't #973 +8 #904
Future Sept #2942.5 +8 £901.5
Coffee Ft Sept #21110.5 -1 #2140.5
Cotton Aindex/78.5c -2 \$292
Gas Oil Aug ... \$279.5 -2 \$292
Rubber ikiic... #8.5p ....... #9p
Supar (Raw) ... £118v +2 £99
Wooth ps \$4s ki, \$88p kilo ... \$397pkilo

† Unquoted. x Aug-Sept. u-June-July. v July-Aug. w Aug. † Per 75 lb flask. • Ghena cocoa. n Nominal.

#### -INDICES-FINANCIAL TIMES July 6 | July 5 M th ago Y ar ago 251.70 253.70 251.42, 255.97 (Bese: July 1 1952 - 100) July 7 July 6 M'th ago Y'ar ago 1553.8 1560.4 1505.8 1786.4

(Bass: September 18 1531 - 100)

MOODY'S

July 6 | July 2";M'th ago!Y'ar ago 1001.1 1000.2 990.2 1181.3 (December 31 1931 = 100) DOW JONES Dow July July Month Year Jones 6 2 ago ago

Spot 122,54 123,03 123,15 Futr's 120,96 123,09 123,73

(Base: December 31 1974 - 100)-

#### AMERICAN MARKETS

NEW YORK, July 7

HEATING OIL was quiet, trading narrowly after a sharply lower opening. Copper was lower on arbitrage selling. Sugar traded moderately lower on a weaker cash market. Cotton came under heavy pressure foillowing profit-taking which touched off commission house liquidation. Caffee was aupported by the trade but still finished lower. Preclous matals railed late in the day on technical buying, reported

NEW YORK, July 7

July 653. Aug 667½.

[Soyabean Meal—July 177.3 (175.8). Aug. 176.9-176.2. Oct. 176.9-176.2. Dec. 180.2-180.3, July 195.0-196.5.

Soyabean Oil — July 18.33-18.32 (18.22). Aug. 18.42 (18.35). Sept. 18.65, Oct. 19.00-179.02 Jan. 19.27.

Mar. 19.35-19.60. May 19.75-19.30, July 20.00-20.02.

Wheat—July 177.3 (175.8).

May 176.9-176.7 (178.1). Sept. 176.9-176.2. Oct. 176.9-176.2. Dec. 180.2-180.3, July 195.0-196.5.

Soyabean Meal—July 177.3 (175.8).

180.9-176.9-176.7 (178.1). Sept. 176.2-176.2. Oct. 176.9-176.2. Dec. 180.2-180.3, July 195.0-196.5.

Soyabean Meal—July 177.3 (175.8).

Aug. 176.9-176.7 (178.1). Sept. 176.2-176.2. Oct. 176.9-176.2. Oct. 180.2-180.3, July 195.0-196.5.

Soyabean Meal—July 177.3 (175.8).

Aug. 176.9-176.7 (178.1). Sept. 176.2-176.2. Oct. 176.9-176.2. Oct. 180.2-180.3, July 195.0-196.5.

Soyabean Meal—July 177.3 (175.8).

Aug. 176.9-176.7 (178.1). Sept. 176.2-176.2. Oct. 176.9-176.2. Oct. 180.2-180.3, July 195.0-196.5.

Soyabean Meal—July 177.3 (175.8).

Aug. 176.9-176.7 (178.1). Sept. 176.2-176.2. Oct. 176.9-176.2. Oct. 176.9-176.2

Sales: 6,554.

Tin-630.00-532.00 (531.00-536.00).

CHICAGO, July 7.

Lard.—Chicago lossa 21.00 (seme).

Liva Cattle—Aug. 56.25-52.30 (53.27).

Oct. 58,95-59.00 (90.00), Dec. 59,85.

50.10, Feb. 59.65-59.60, April 58.45-59.

Live Hogs—July 59.50-59.40 (60.12).

Aug. 57.10-57.25 (57.82), Oct. 53.95.

52,50. April 49.10, June 50.50, July 60.35, Aug. 49.30.

337.5, Dec. 54.00-53.80, Feb. 52.65.

52,50. April 49.10, June 50.50, July 60.35, Aug. 49.30.

337.5, Dec. 54.00-53.80, Feb. 52.65.

337.5, Dec. 54.00-53.80, Feb. 52.65.

52,50. April 49.10, June 50.50, July 60.35, Aug. 49.30.

337.5, May 2823, July 2828.

Pork Beilles—July 78.05-78.20 (76.50), Aug. 74.80-74.90 (73.57), Feb. 71.35.

Pork Beilles—July 78.05-78.20 (76.50), Aug. 74.80-74.90 (73.57), Feb. 71.35.

150yabaans—July 809°z (603°z), Aug. 69.35.

150yabaans—July 809°z (603°z), Aug. 69.609-807, Nov. 608-609, Jan. 623. Mar. 639, May 653.

FIDODE AN READ Company 18.50.

75.75-76.00. Sales: 4.500.

Heating Oil—(cants per U.S. gallon): Aug. 89.58.99.0 (90.06). Sales 2.450.

Heating Oil—(cants per U.S. gallon): Aug. 89.58.99.0 (90.10); Oct. 59.89.0 (90.11); Oct. 90.10-90.25. Nev 91.26.

93.20, March 75.35-78.50. May 78.50.

Heating Oil—(cants per U.S. gallon): Aug. 89.58.99.0 (90.06). Sales: 4.500.

Heating Oil—(cants per U.S. gallon): Aug. 89.58.99.0 (90.06). Sales: 4.500.

Pork 99.58.99.0 (90.06). Sales: 2.50. April 92.80. May 119.75-119.80

Orange Julice — July 119.75-119.80

Orange Julice — July 119.75-119.80

Orange Julice — July 119.75-119.80

Orange July 260.0 (262.4). Oct. 28.60.

Sales: 4.500.

Heating Oil—(cants per U.S. gallon): Aug. 89.58.99.0 (90.06). Sales: 4.500.

Orange Julice — July 119.75-119.80

Orange Julice — July 119.75-119.90

121.40). Saper 121.80 (122.70). Nov. 123.60. July 127.50. July 129.00-129.25.

Sales: 400.

Pork 18.50.40.

Pork 29.50.40.

P Tin--530.00-532.00 (531.00-536.00).

#### **EUROPEAN MARKETS**

ROTTERDAM, July 7.

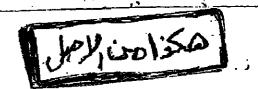
Wheen—(U.S. \$ per tonne): U.S. No
Two Rad Winter July 148. U.S. No
Three Amber Durum Lely 172. Aug 175.
Sept 178. Oct 181. Nov 184.50. Dec
190. U.S. No Two Nortern Spring
14 per cent July 177, Aug 173, Sept
173.50. Oct 178, Nov 178, Dec 182.
Canedien Western Rad Spring July
195, Aug 195, Sept 195.
Meize—(U.S. \$ per tonne): U.S. No
Three Yellow Spot 124.50, aflest 123,
July 122.75, Aug 122.50, Sept 121.50,
Oct/Dec 120. Jen/Mer 128 zellers.
Soyabears—(U.S. \$ per tonne): U.S
Two Yellow Gullports July 244.50, Aug
265.50, Sept 125.50, Oct 276, Nov Mar 223.55 Seles
st call: nil.
Sugar—(FFr per 100 killes): July 205.1335, Seles
st call: nil.
Sugar—(FFr per tonne): Aug 1870.
Dec 245.50, Jan 251.25, Feb 256, Mer
259, April 262 sellers.

ptock prices at representative markets. GB—Carde 101.20p per kg kv (-0.25). GB—Sheep 145.84p per kg est dow (-15.54). GB—Pigs 73.93p per kg kv (-15.54). (-1.65).
SMITHFIELD—Pence per pound.
Beef: Scotch killed sides 77.8 to 83.8;
Ulater hindquesters 95.0 to 88.0, forerections 50.0 to 81.0. Vesi: Outch

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

Smith 10.00-10.00, Golden Delicious 12.00-12.80, Starkenimaen 8.00-10.50, York Imperials 9.00-11.00; U.S.; 16 kg Red Delicious 9.00-12.00, Pears Spanish: Meuratini per pound 0.30; Australian: Winter Nelis 12.50-14.50, Peaches Italian: large trays 3.00-6.50, Standard 2.50-3.50; Franch: A/AAA 3.50-5.40. Plume—Italian: Florencia per pound 0.20-0.25; Spanish: 11 lb Santa Rosa 0.22-0.45. Jan 11 lb, per pound Rosa 0.22-0.45. Jan 11 lb, per pound

### INTERNATIONAL CO MPANIES and FINANCE



### North American bank Canadian bonds fall sharply

PRICES of North American the pre-market at a discount of bank band issues in the Euro 24 per cent to 21 per cent. At dollar market were marked 961 the paper yields 16.6 per sharply lower yesterday as the sector saw an overall half-point decline in price levels.

The down-grading of six major Canadian banks' paper

hit a number of issues, while several U.S. bank names were marked lower on the back of Continental Illinois's prediction of a second quarter loss related. to the closure of Penn Square Bank of Oklahoma.

The 9# per cent 1986 Continental Illinois bond fell from a mid-price of 831 to 812, while the Continental Illinois 154 per cent 1989 issue closed at around 99, down one point. The Bank of Montreal's 141 per cent 1987 issue stood at 941, off a point. Among U.S. banks, the Wells Fargo 15 per cent 1987 bonds dropped to 2 point and the Bank of America 12 per cent

report a serious dearth of hydraulics group, through investor interest. The new Credit Sulsse.

European Investment Bank Euro D-mark prices were off (EIB) 15½ per cent 10-year ½ point yesterday in light tradpaper was quoted last night in ing.

20lla

Union Bank of Switzerland Securities in London appears to have taken a \$30m stake in the EIB deal; five co-managers accounted for a total of \$25m in the \$5m bracket and 14 other co-managers took a \$2.5m stake each, totalling \$35m. A further \$10m of the EIB bonds is in the hands of underwriters.

The Swiss franc bond market, suffering from a strong U.S. dollar and news of a 7 per cent Zurich inflation rate, closed slightly lower last night. Three placements are being atranged: a SwFr 100m five-year · 6; per cent issue for First Interstate Bank through UBS, a SwFr 50m five-year convertible deal for NTN, the Japanese ball bearing company, through Swiss Bank Corporation; and a SwFr Bank of America 12 point.

Bank Corporation; and a own.

Bank Corporation; and a own.

The Eurodollar bond market 25m five-year 7% per cent issue

and dealers for Kiyaba, the Japanese

### Ottawa dispels rumours

GOVERNMENT officials in Ottawa moved yesterday to

that Canada was drawing up plans for a large floating rate as a follow-up to its U.S.\$750m

bond issue launched last month. In June, Canada drew heavily on commercial bank stability credits to finance intervention support for its dollar in foreign ings, totalling U.S.\$L6bn, came from \$6.5bn of facilities pro- reached at a time when the vided by Canadian (\$3.5bn) and total available was lower at U.S. banks (\$3bn).

will be published next on Tuesday July 13.

ECSC 144, 87 (April) ... 50
ECSC 144, 87 (June) ... 30
ECSC 144, 87 (June) ... 30
ECSC 144, 87 (June) ... 30
ELS 152, 89 ... 30
Gen. Elec. Cradit 0.0 93 ... 400
Gen. Elec. Cradit 0.0 93 ... 400
Gent Oil Int. 14 89 ... 125
GMAC O/S Fin. 15 85 150
GMAC O/S Fin. 15 87 100
GMAC O/S Fin. 15 87 100
GMAC O/S Fin. 15 87 100
GMI Canada Ltd 144, 92 100
Gulf Canada Ltd 144, 92 100
Gulf Oil Fin. 0.0 92 ... 300
Gulf Oil 149 94 ... 175
Gulf Oil Fin. 0.0 92 ... 300
Gulf Oil 149 94 ... 175
Gulf Oil Fin. 0.0 92 ... 300
Gulf Oil Fin. 0.0 92 ... 300
Gulf Oil Fin. 14 89 ... 150
Pac. Gas & El. 154, 87 ... 50
Pac. Gas & El. 154, 87 ... 150
Pac. Gas & El. 154, 89 ... 150
Pac. Gas & El. 154, 89 ... 150
Pac. Gas & El. 154, 89 ... 150
Swed Exp. Cr. 154, 89 ... 100
Swed Exp. Cr. 154, 89 ... 150
Vorld Bank 144, 87 ... 500
World Bank 144, 87 ... 500
World Bank 154, 87 ... 500
World Bank 154, 88 ... 250
World Bank 154, 87 ... 500

DEUTSCHE MARK
STRAIGHTS

Asian Dav. Bank 94 92 150
Australa 9-9 81 200
Berclays 0/S in. 84 84 100
Berclays 0/S in. 84 84 100
Bowster Int. Fin. 84 89 50
Comp. Tel. Esp. 104 92 100
Comp. Tel. Esp. 104 92 100
EDF 97 
Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -02 Average price changes... On day 0 on week -04 Change on

But after accounting for previous drawings on these dispel Euromarket rumours that facilities, the amount still further large borrowings by available under them remains Minister, pointed to the ample

There was no need for plans for a large floating rate Canada to go to the Internote and/or a jumbo Eurocredit national Monetary Fund, he said, but made no specific reference to commercial market

Government officials added evious years of U.S.\$3bn—

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which

Q. Hyd. 167, 89 (My) CS Quebec Prov. 167, 89 CS U. 8k. News. 97, 90 EUA Amro Bank 10 87 FI Bk. Mees & H. 10 87 FI Eurofine 107, 89 FI Ireland 104, 87 FI World Bank 10 87 FI World Bank 10 87 FI World Bank 10 87 FI OKB 14 86 FFr Solvay et C. 143, 86 FF Banedicial 144, 90 £ (D) BFCE 147, 87 £ BNP 137, 91 E CECA 131, 88 £ Gen. Elsc. Co. 127, 89 £ Hiram Walker 142, 86 £ Norsk Hydro. 142, 87 £ Privatisenken 142, 88 £ Quebec 157, 87 £... Read (Nd) NV 169, 89 £ Royal Trustco 14 85 £... SDR France 157, 92 £... Swed. Ex. Cr. 134, 86 £ Eurofima 104, 87 Luxfr El8 97, 88 Luxfr

\* No information available—previous day's price.

### bank paper downgraded

By Robert Gibbens in Montreal

DOMINION BOND Rating Service, one of two Canadian rating agencies, has lowered its classifications of the debentures and medium and long term notes issued by six major Canadian chartered banks.

DBS cited the poor state of the Canadian economy, rising inflation and unemployment, record government deficits and the declining external value of the Canadian dollar, as well as the concentration of large bank loans to a few energy companies now in financial trouble because

of reduced cash flows. DBS has cut the Royal Bank of Canada rating from triple A to double A-high, and these of Toronto Dominion Bank, Bank of Montreal and Bank of Nova Scotia from triple A to double

Canadian Imperial Bank of Commerce was cut from double A-high to double A-low and Mercantile Bank from double A-low to single A.

DBS said the smaller cut for the Royal Bank reflected its "sunerior position." The half grade reduction for CIBC was because the bank is "operating helow its long term potential." DRS also said its ratings standards were extremely high. that the banks were still considered to be superior credits
Royal Rank of Canada said loter that rating grencies in Canada and the U.S. had shown a trend towards downgrading the rating of a wide range of cometions.

"We have said all along that the Canadian banking industry has not been immune from the impact of the world recession. In all the circumstances we feel the degree of change in our rating is not significant and that the Roval Bank is among the least ffected by the DBS downgrad-

Toronto Dominion, Bank of Nova Scotia. Bank of Montreal and the Royal Bank all have short-time exposure in Dome Petroleum. CIBC has a major exposure in Dome, and in Turbo

Closing prices on July ?

### Dome slims to fit its reduced means

meet C\$1.3bn (U.S.\$1.01bn) of pioration incentive grants short-term debt due to Canadian banks by year-end, and by 1984. Dome will have overcome its temporary cash flow problems, be declares.

The stock market is less sanguine, marking Dome shares down to new lows. Many in the oil sector in Western Canada shake their heads saying that Dome's expansion in the past 10 years has been heady and illadvised. Yet some analysts still rate Dome as a good buy, and argue that despite too much promotion of its projects, too much reliance on ever-rising oil and gas prices, and reports of Beau-fort Sea well tests that may not stand up to close scrutiny, all will turn out all right.

Meanwhile, negotiations are slowly making progress in Ottawa, Toronto and Calgary towards a refinancing package, worth perhaps about C\$1.5bn to help Dome over the hump. The Federal Government, itself often accused of being led by the nose by Dome, and Mr Gallagher, has made clear it is the job of the big domestic banks to put together the rescue package for Dome. It will not participate, at least directly. It through the national oil company Petro-Canada a C\$100m

MR JACK GALLAGHER, chair- bank loan to Dome Canada, the major Canadian gas producer better but industry analysts ing budget from CS1.2bn to

man and chief architect of 48 per cent-owned Dome Petro: with oil and gas assets in Indo-Dome Petroleum's fast growth leum subsidiary, which has nesia, the U.S. and elsewhere, into one of Canada's top four taken over most of the group's from Conoco of the U.S. This energy groups, remains unflap- Beaufort Sea exploration and deal was completed last year, pable. Ways will shortly be development assets and will be Dome first bought the Conoco found to enable his company to eligible; for major federal ex- controlling block and later was pressured by the investment Yesterday Dome received its community and others into comfirst C\$110m Petroleum Incen- pleting 100 per cent ownership.

estimate that it will be down about 15 per cent for the full Consequently, Dome reported

first-quarter loss of C\$25.7m (US\$21.7m)C\$752m.

Government actions on royalties, taxes, exploration grants

### Robert Gibbens detects some optimism that a top

it would use C\$100m to retire full ownership the bridge financing guaranteed by Petro-Canada.

Some people in the industry believe that Dome has already benefited from favouritism on the part of Ottawa. Since 1971. its Beaufort Sea exploration pro-gramme has received no less than C\$2bn in federal subsidies, while the Trudeau Govern-ment's national energy pro-gramme, encouraging the gramme, encouraging the acquisition of oil and gas assets by Canadian-owned companies. appeared to many observers to be tailor-made for Dome.

The Petro-Canada guarantee will allow the orderly transfer of Beaufort Sea assets to Dome Canada in preparation for the new drilling season beginning towards the end of this month. Dome's cash bid stems mainly from the takeover of

Hudson's Bay Oil and Gas, a

Further borrowings to achieve ballooned Dome's total short and mediumterin bank debt to about

Canadian oil group can survive its cash crisis

It is these loans which are the subject of the refinancing package now being negotiated, and that they are properly secured. Though the company has confirmed its total bank debt is over C\$4bn, it has never given details of how the debt is secured or how this amount relates to another U.S.\$1.5bn owed to a foreign banking consortium and backed by strong assets. Dome has found the debt increasingly burdensome, particularly since the turn of the

year when industry-wide oil and gas production plunged because the Canadian recession. Dome's production fell by 30

hope of a better financial performance from the sector. for Dome in its present form a net operating income of C\$1.2bn before interest payments for the

full year. Profits should rise sharply in 1983 and 1984. But the interest costs are crippling, amounting to roughly C\$200m in the first quarter. Interest rates have gyrated between 15 per cent and 22 per cent since Dome assumed the bulk of its debt. They are currently at about 17 per cent

flow after making interest ments could be around C\$160m this year-a trickle for an oil company needing to spend huge

and expected to rise.

C\$350m-C\$400m.

Analysts see discretionary eash flow rising to around C\$500m uent year, but that is too late and too little to help Dome out of its current cash equeeze,

The company has to generals cash to reduce its debts and therefore has put its U.S. and Indonesian assets on the block, hoping to raise C\$1bn.

Japex, the Japanese exploration group, is widely believed to head potential buyers of the Indonesian interests.

It is also looking for buyers for its controlling interest in some improvement in energy Cyprus Anvil Mines, a base demand later in the year, gives metals producer in northwest Canada, and its controlling hold-Thus analysts are forecasting the major gas trunkline operator Dome in its present form a across Canada which has also major oil and gas development

interests. One problem is that due to the recession, the stock market prices of TransCanada and Cyprus Anvil shares are very low. But nonetheless the eash from selling would help clear the log-jam and help the banks to work out rescheduling of loan payments.

These deals are unlikely to go through before late summer or Dome's discretionary cash early autumn, however, and negotiations between Dome and the banks will also take more time, mainly because each of the banks per cent in the first quarter. sums on exploration. It has security for agreeing to loan Some subsequent months were already slashed its 1982 spend-rescheduling.

### its foreign exchange reserves, answer on Tuesday, Mr Allan-writes Peter Montagnon. MacEachen, Canada's Finance

Canada are imminent to boost \$4:1bn. In a parliamentary Rumours have spread through both the Eurobond and Euro- resources still available to credit markets in recent weeks Canada.

> borrowings. however, that drawings under the standby facilities still have not approached their peak of

### Diamond buys out Sigmor for \$240m

By Terry Byland in New York

A FURTHER twist in the saga of energy company takeovers came yesterday when Diamond Shamrock, whose substantial reserves of oil and gas have made it the subject of takeover talk itself, announced that it is paying \$240m for the 79 per cent of the shares it does not already hold in Sigmor, a major petrol refiner and retailer in Texas.

The move Diamond's OWIL retailing presence and will create a group with annual turnover of about \$5.2bn.

Diamond is offering 0.44 con-vertible stock for each of Sigmor's outstanding 13.7m shares, with a cash option of \$17.50 for each Sigmor share. The preferred stock is immediately convertible to one Diamond share.

Mr Tom Turner, Sigmor's chairman and chief shareholds. together with his wife, will take Diamond preferred stock for their 9.5m Sigmor shares.

#### Jobber outlets

Over half the petrol sold by Sigmor through its 600 petrol stations already comes from Diamond Shamrock which does not itself own any stations but retails through 1,600 "branded jobber" outlets.

Mr William H. Bricker. Diamond's chairman, described the Sigmor deal 'as "a logical extension of our already profitable refining and marketing business." He considers a strong petroleum retailing arm of prime importance in today's difficult markets.

Earnings at Diamond, which has interests in chemicals, plastics and coal, have been lower this year, in line with these business sectors.

Wall Street is convinced that other major oil companies, per-haps including Mesa Petroleum, have been eyeing Diamond's healthy energy reserves of 36m barrels of oil and 931.3bn cubic feet of natural gas.

### Canadian trust in legal move against Turbo

By Our Montreal Correspondent

CANADA TRUSTCO Mortgage Corporation, a major Toronto-based trust, has taken legal action to have Turbo Resources and the Canadian Imperial Bank of Commerce provide security for a C\$20m loan.

The trust company claims that a clause in the agreement covering its \$20m loan to Turbo has been breached by Turbo and the bank.

#### Costly takeover Turbo, a fast-growing Calgary

integrated into refining and marketing, is now going through a debt restructuring programme because of severe cash-flow problems and a costly takeover. Canada Trustco claims the violation of the loan agreement occurred when Turbo provided security to CIBC for a loan without doing so for Canada Trustco. It seeks repayment of the loan if security is not provided. Another trust company

oil and gas company which has

Canada Trustco said it took legal action to ensure its interests are protected. The Turbo loan is its only commit-

### Penn Square crash threatens energy loans

known as a high-flyer in the booming energy business but also lending seemed dangerously exposed, said here yesterday. One banker described it as a

which lent heavily to the energy industry during the oil price boom and are now paying the cost, though he doubted that any were in as serious trouble as Penn Square. The Office of the Comptroller \$2bn.

the Currency, which Penn Square as a problem bank in 1980 and had examined its

assets grew by a staggering of New York, Seafirst of Seattle.

mainly end bringing hundreds of loans for small oil and gas. All stand to lose as a result of larger banks from elsewhere loans, banks must make their possibly more than \$150m.

which were eager for energy own credit judgments and business.

"glaring example" of the problems facing many banks Ill-judged "bought" participations in energy loans have cost U.S. banks dear, reports David Lascelles in New York

> energy, and the volume of its together by Penn Square have loan participations exceeded

This exposure made it a regulates banks, first identified likely victim of the recent softening of the oil price and the widespread failures in the books at six to nine month in- oil exploration and production tervals before ordering it to be business it has caused. But the closed down on Monday night.

The bank is now in the hands of be far broader than the collapse

would lead one to expect. fastest-growing banks in the About half the participations Continental Illinois which has Observers seem to agree that "oil patch," the stretch of the were bought by Continental been under mounting criticism unless U.S. interest rates come U.S. south which grew rich on Illinois, the largest bank in for expanding its lending busi-down quite sharply and the oil and gas in the 1970s. In the Chicago, with other shares being ness at the expense of credit economy gets back into shape, six years before it came to grief, held by Chase Manhattan Bank quality.

now become the other banks' bad loans too. Some participating banks may

iry to sue to recover funds from

usually have no recourse to the

Penn Square, But Wall Street analysts feel that they had only themselves to blame because they should have known exactly to whom they were lending. Poor management and greed for profits must have played a and brought role, they say, particularly at major banks.

quality. Continental said it expects the

Northern Trust, also of Chicago, failure to cost it its entire bank which collapsed last week-specialising in putting together and Michigan National Bank, second quarter earnings, and more. Bank analysts say this millions of dollars of losses to drilling companies and selling the failure. means the bank must have lenders and depositors, was participations in those loans to When they participate in taken a blow of at least \$120m.

In addition, depositors who had placed more than \$100,000 About 80 per cent of Penn originating bank if the loan with Penn Square will lose Square's loan portfolio was in goes sour. So the bad loans put money. This is the maximum money. This is the maximum for which U.S. depositors are insured. The Federal's Deposit Insurance Corporation has said that about \$190m of deposits were not covered.

One U.S. banker who claimed to have been winding down his oil loans for the last rine months predicted yesterday that the Penn Square collapse would kill all but top quality energy lending "stone dead."

The affair has already given a sharp knock to banks stocks. The episode is strongly reminiscent of the recent Drysdale affair when another little known financial institution struck like a bolt from the blue

these strains will persist and might even get worse.

### The Gulf Bank K.S.C.

#### Interallianz Bank Zürich AG

have jointly acquired

Bateman Eichler, Hill Richards International Limited

and subsequently changed its name to

**GIBA International Limited** 

Eurobond Issues, Project Financing, Mergers & Acquisitions, Portfolio Management

All of the shares in the Fund have been sold. This announcement appears as a matter of record only.

### Panorama Venture Capital Fund Limited

(a company registered with limited liability in Jersey under the provisions of The Companies (Jersey) Laws 1861 to 1968)

US \$20,000,000

has been subscribed in a private placing arranged by

The Gulf Bank K.S.C.

Alan Patricof Associates, Inc. Investment Advisers

**GIBA Financial Services Limited** 

\*No information available—previous day's price.

† Only one market maker subglied; a price.

Streight Bends: The yield is the yield to redemption of the mid-price; the amount issued is in millians of currency units except for Yen bonds where it is in billions. Change on week—Change over price—a week earlief.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum; C.dus—Date next coupon becomes effective. Spraed—Margin above als-month offered rate (4 three-month) § above mean rate) for U.S. dollars. Copo—The current coupon C.yid—The current yield.

Convertible Bonds: Denominated in dollars unless other was indicated. Chg. day—Change.on day. Chv. date—First date for conversion into share. Cnv. gace—Nominal amount of bond pet share expressed in currency of share at conversion rate fixed at issue. Prem—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The Financial Times Ltd. 1982. Reproduction in whole or in part in any form not permitted without written consent. Dars supplied by DATASTREAM International.

plans similar action in respect of a \$5m loan.

Turbo said it will defend its position against both trust

#### UNION BANK OF NORWAY LTD. (Fellesbanken a.s.)



FLOATING RATE CAPITAL NOTES DUE 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from July 8, 1982 to January 10, 1983 the Notes will carry an interest Rate of 163/16% per annum. The interest payable on the relevant interest payment date, January 10, 1983 against coupon No. 4 will be US\$421.41.



By The Chase Manhattan Bank, N.A., London Agent Bank



البنكالتجاري الكويتي ش P البنك التجاري الكويتي ش The Commercial Bank of Kuwait SAK

U.S. \$40,000,000

Negotiable Floating Rate Non-London Dollar Certificates of Deposit Due July 1985

We hereby certify that the rate of Interest payable on the Certificates for the Interest Period beginning on the 8th day of July, 1982, is 162 per cent per annum and the Interest Payment Date relating thereto is the 10th day of January, 1983.

European Banking Company Limited (Agent Bank)

Banque Nationale de Paris



U.S. \$75,000,000 Floating Rate Notes 1987/1990/1994

In accordance with the provisions of the Notes, notice is hereby given that for the six months 9th July, 1982 to 10th January, 1983 the Notes will bear an interest rate of 164% per annum and the coupon amount per U.S. \$100,000 will be U.S. \$8,479.17.

Agent Bank
Samuel Montagu & Co. Limited

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

OR July 5th 1982, U.S. \$52.41 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

**YONTOBEL EUROBOND INDICES** 14.5.76 = 100%

PRICE INDEX :

NEW ISSUE

6.7 82 29.6.82 9.226 9.330 10,415 10.424 14 603 14.746 16.052 15.945 AVERAGE YIELD DM Bonds HFL Bonds & Notes

Companies and Markets

### INTERNATIONAL COMPANIES and FINANCE

### Veba hit by losses in oil and chemicals sectors

VEBA, West Germany's largest industrial concern with sales last year of DM 49.4bn (\$19.8m), DM 1.4bn. is being hit by losses and falling profitability in important areas creased more slowly this year of its oil and chemicals oper-

Neither subsidiary, Veha Oel nor Chemische Werke Hüls, is expected to be in a position lo make any dividend conribution to the parent company this year—the second year running—said Herr Rudolf Bennigsen-Foerder, chief exec-

The electricity supply operations, which account for some 16 per cent of group turnover but represents the nucleus of Veba's profits, are performing . satisfactorily. The company also expects good returns from its transport and trading activities.

while after-tax profits rose by per cent to DM 539m. Volume sales of chemicals and oil products last year declined sharply. Most of the increase in turnover was caused by higher prices.

Pre-tax profits last year tonnes a year and Veba and dropped by 14 per cent to Mobil are considering closing Veba group sales have inwith a rise of 5.5 per cent in the first five months to

DM 20.6bn. After-tax profits in been laid up. the first quarter totalled only DM 61m compared with DM 95m in the same period last year, chiefly because of the drastic fall in earnings from oil refining and marketing. The position in this sector bas

months following a series of oil product price increases. In addition Veba has taken a number of short-term measures to cut the losses of its oil operations including: The reduction of long-term contract purchases of crude oil in favour of buying on the spot Last year group sales rose by market—spot market purchases nearly 18 per cent to DM 49.4bn, accounted for 37 per cent of crude bought in May.

improved in the last two

crude oil have been reduced by 40 per cent.

■ Refining capacity has been cut by 2.5m tonnes to 16.3m

Stocks of oil products and

3m tonnes of their jointly owned 7m tonnes a year refinery at Neustadt, Bavaria.

One tanker has been sold and two further tankers have

The volume of chemicals sales by Chemische Werke Hüls fell by 12 per cent in the first five months this year and both its plastics and fertiliser operations are operating in deep

Huls is the third largest plas-tics producer in the Federal Republic after BASF and Hoechst. As part of a costs reduction programme it is cutting its chemicals workforce by 1,500 by the end of 1983 and is also closing plants in investment agency. in important areas such as chlorine production.

As Hills is not expected to pay a dividend. Veba has offered to buy out the remaining private shareholders, who hold about 12 per cent of the equity, through a share swap with Veba shares. The cost of the action is estimated at DM 160m.

BANCO DE VIZCAYA is to

mount a major rescue opera-tion and take over the ailing

industrial bank Occidental and

its small commercial arm Com-

Final figures have not been

disclosed but the combination

of new capital, provided by Vizcaya, and soft funding from the government's Deposit Guar-

antee Fund is believed to total

The principal attraction in Occidental, with deposits of

Pts 49bn (\$441m), lies in its

131 branches throughout Spain

and a small bank in Puerto Rico, Banco Mayajuz. Vizcaya bas

agreed to buy 51 per cent of Occidental and lift this to near

total control by a capital an-

At Occidental's annual meet-

ing last month its Pta 4.6bn

capital, in which the troubled

Italian group Banco Ambrosiana

peseta. In return for this stake,

mercial Occidental.

more than \$500m.

#### Moeller foundation to sue Vizcaya to Danish central bank rescue major bank

BY HILARY BARNES IN COPENHAGEN

and industrial empire is to sue the Danish central bank for the release of its assets. These have been frozen by the bank, following the transfer of the foundation's domicile from Denmark to Liechtenstein.

The foundation is one of two which have a controlling interest in Moeller, although it holds less than 10 per cent of the shares in the Moeller parent companies.

ONE OF the foundations con- far have not had to pay wealth trolling the Moeller shipping tax or taxes on dividend

According to the Moeller foundation's legal adviser, Mr Kristian Mogensen, it is the prospect of a wealth tax which has caused the change in its domicile. In combination with tax on dividend income, wealth tax could mean that Danish foundations will have to hand over just about all their income to the State.

It is estimated that there are about 15,000 self-owning founda-The Danish Government is tions in Denmark with assets of planning to introduce taxes, somewhere between Kr 50bpobligatory registration, and Kr 100bn (\$11.6bn). Many large supervisory regulations for self- and medium-sized companies owning foundations, which so are controlled by foundations.

### Oce recovery continues as profits leap by 48%

BY WALTER ELLIS IN AMSTERDAM

Grinten, the Dutch-based reprographics group, rose to Fi 20.1m Capital invested in the grow (\$7.3m) in the six months to ing rental market for photo-the end of May, compared with copiers—in this case Oce's Fl 13.6m a year earlier-an advanced 1900 model-has been

confirms the recovery its decline into losses in 1980-81 as a whole when a deficit of fixed assets, exceeded F1 200m. F17.9m was recorded partly as Ozalid, Oce's UK operation. It Fl 800.5m, Operating profit was is now thought that Ozalid may Fl 63.0m against Fl 52.8m.

NET PROFIT at Oce-Van der break even this year, and Capital invested in the growsubstantial and depreciation is up from F151.5m to F160.5m which the group has made from The book value of rented copiers, which form part of Oce's sales in the six months of problems with reached F1835.6m, against

held a 10 per cent stake, was reduced to a nominal single

currently by the Deposit Guar-antee Fund, Vizcaya will inject Pta 7bn worth of capital of which Pta 500m will be diverted to Commercial Occi-Occidental, which failed last July, consists of over 100 industrial, finance and property companies.

able of these. like the cement interests, have already been disposed of: Occidental's 1981 balance sheet showed losses of Pta 6.2bn and additional losses of Pta 3bn

The more profit-

relating to previous years.

Vizcava. which last year raised its profits 29 per cent to Pta 8.3bn. has earned a reputation as one of the most aggres-sive of Spain's big seven commercial banks.

### Sales slowdown seen at KHD

By Our Financial Staff

KLOECKNER Humboldt Deutz the German engineer, expects turnover and incoming orders will be weaker in second half 1982 than in the first half, managing board chairman Herr Bodo Liebe said. He told the annual meeting that he expects parent company turnover for 1982 to be above DM 4bn (\$1.6bn) against DM 3.91bn in 1981.

Parent company turnover rose by 10 per cent in the first half compared with a year earlier,

PRODUCTION RANGE Thermal and Power Engin

'ndustrial Plant and

Structural Stee

### Daimler car sales and production rise 11%

By Our Frankfurt Staff

DADILER-BENZ, the West German car and commercial vehicles manufacturer, increased car sales and production by Il per cent in the first six months of the year to 233,000. Output in the whole of 1982 is planned to exceed 450,000 compared with 440,778 last year. Ssetbacks suffered in South

Africa and in the domestic market have depressed world-wide sales of commercial vehicles, however, bringing a 14 per cent fall in production. Output in Daimler-Benz domestic commercial vehicle plants dropped by 6 per cent overall. The group has been hardest hit by the general fall in demand in the light commercial vehicles sector, where output has been reduced by 22 per cent with production of little more than 31,000 units

compared with more than 40,000 last year. In contrast to Volkswagen, its main competitor in this sector, Daimler-Benz is still confident of avoiding short-time working in its light comwill switch work from other locations in the group or transfer workers to plants

still working at full capacity. Dr Gerhard Prinz, chief executive, indicated yesterday at the company's annual meeting that group profits had improved further in the first half of the year but he refused to give a forecast for the full year.

Freightliner, its new heavy truck subsidiary in the U.S., to operate at a loss in 1982, as a result of the steep recession in the U.S. commercial vehicle market, be said. Freightliner has held its market share for trucks in the class above 15 tonnes at about 10 per cent, but has been able to do little to counter the general fall of 40 per cent in new registrations since 1979.

The strength of the dollar against the Deutsche Mark was assisting Dalmler-Benz U.S. car sales, however, said Dr Prinz. The increasing profitability of this operation was helping to offset losses in commercial vehicles.

The company also expects higher lesses this year from its bus manufacturing operations in West Germany, which have for long remained stubbornly in deficit, But output is likely to fall to only 3,600 vehicles in 1982 from 4.300 last year.



have each forecast up to 22 currencies to July 1983, in the most important analysis ever made of foreign exchange rates.

Their expectations? Read them in the July issue of the Euromoney Currency Report, published today for subscribers only. Call Martin Hillier

01-236 7111 Telex: 8812246 EURMON G or write to **Euromoney Currency** Report Nestor House. Playhouse Yard London EC4V 5EX

now to become a

### Elf challenges State over petrol prices

BY TERRY DODSWORTH IN PARIS

plans for reorganising the heavy planning to reduce the increase chemicals industry are facing collapse following a threat from with the freeze. Elf Aquitaine, the State-controlled oil company, to cut off financial support for the operation.

Elf's challenge to the Govern-

ment was publicly thrown down by M Albin Chalandon, the group's controversial chairman, in a clear bid to reverse impending decisions on petrol price controls. He said the company could not afford to pump money into

the rationalising of heavy chemicals if it were hit by new limits on pump prices. The conflict is an illustration of the problems that are being thrown up by the draconian four-month prices freeze intro-

duced this month. Only two months ago, the Government reached agreement

THE FRENCH Government's the authorities are apparently due in August to help comply

In addition, the oil industry is being made to bear the full extent of the 1 per cent increase in value added tax recently introduced by the Government, The companies will be unable to recuperate any of this from the public.

Elf argues that this amputation of its potential resources means that it is no longer in a position to support the sweep-ing plans for the reorganisation of the chemicals industry. Although it cannot yet evaluate its loss of earnings from the proposed petrol price limi-tations, it says that it is already planning cuts in its general

investment budget The company's decision to put pressure on the Government will present M Jean-Pierre Chevenewith the oil industry over a ment the Minister of Research pricing system for oil products and Industry, with his first linking them to the prevailing major problem involving the EEC and spot market rates. But public sector.

### Rainer Gut to become Credit Suisse chairman

MR RAINER GUT, who played board's candidate to succeed

Chiasso losses in 1977, is to become chairman of the Zurich-based bank from next March. tive in 1977, Mr Gut has also steered the bank, the smallest based bank from next March. Described yesterday by a of Switzerland's big three, on to colleague as "a banker through a much more aggressive busiand through," Mr Gut, aged 50, ness course. Total assets at the

■ Charter

a key role in pulling Credit the present chairman. Dr Suisse round from its traumatic Oswald Aeppli, who is retiring. Since becoming chief execuwill be put forward at next end of last year stood at year's annual meeting as the SwFr 73.6bn (\$34.7bn).

#### BASE LENDING RATES

DAJE LENL	MNG KAILS
A.B.N. Bank 124% Allied Irish Bank 134% Amro Bank 124%	Grindlays Bank
Henry Ansbacher 121% Arbuthnot Latham 121% Associates Cap. Corp. 13% Banco de Bilbao 121% BCCI 121%	Hargrave Secs. Ltd 124 Heritable & Gen. Trust 125  Hill Samuel
Bank Hapoalim BM 124% Bank of Ireland 124% Bank Leumi (UK) plc 124% Bank of Cyprus 124%	Kingsnorth Trust Ltd. 14 Knowsley & Co. Ltd 13 Lloyds Bank
Bank Street Sec. Ltd. 131% Bank of N.S.W 121% Banque Belge Ltd 121% Banque du Rhone et de la Tamise S.A 13 %	Edward Manson & Co. 131 Midland Bank 121 Samuel Montagu 122 Morgan Grenfell 121 National Westminster 121
Barciays Bank 121% Beneficial Trust Ltd 131% Bremar Holdings Ltd. 131% Brit. Bank of Mid. East 121% Brown Shipley 121%	Norwich General Trust 124 P. S. Refson & Co 124 Roxburghe Guarantee 13 Slavenburg's Bank 121 Standard Chartered   125
Canada Perm't Trust 13 % Castle Court Trust Ltd. 13 % Cavendish G'ty T'st Ltd. 14 % Cayzer Ltd 12 % Cedar Holdings 13 %	Trade Dev. Bank 121 Trustee Saviogs Bank 121 TCB
Charterhouse Japhet 121% Choulartons	Whiteaway Laidlaw 13 Williams & Glyn's 123 Wintrust Secs. Ltd 123 Yorkshire Bank 124 Members of the Accepting House
Comm. Bk. of Near East 121% Consolidated Credits 121% Co-operative Bank*121% Corinthian Secs 121% The Cyprus Popular Bk. 121%	Committee.  7-day deposits 9.5%, 1-moi 9.75%, Short term £8,000, month 12.1%,  7-day deposits on sums oi: un
Duncan Lawrie 121% Eagil Trust 121% E.T. Trust 121% Exeter Trust Ltd. 131% First Nat. Fin. Corp 15 %	£10,000 3½%, £10,000 up £50,000 10¼%, £50,000 and or 11%. ‡ Call deposits £1,000 and or 9½%. 3 21-day deposits over £1,000 10½
First Nat. Secs. Ltd 15 % Robert Fraser 13 %	S Demand deposits 91.7%.  1 Mortgage base rate.

The annual report for the year 1981 of

21-day deposits over £1,000 104%

Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V. Amsterdam.

A good year for the company Good utilisation of capacity

Full order books

BALANCE SHEET AS OF 31ST DECEMBER, 1981 PROFIT AND LOSS ACCOUNT FOR 1981 AS MIREON LIABILITIES FIXED ASSETS SHARE CAPITAL RESERVES 1/02 REVALUATION RES. \$12 21 107 423 RECEIVABLES (12) PROV. f. SEV. PAYMENTS CURRENT ASSETS and PENSION RES. Stocks and prepayer and PENSION RES. 221 6. SPECIAL PURPOSE RES. 778 Profit ind. profit b/1. LIABILITIES 1,228 Short, used, and long <u> 2,338</u> Other E

and development work is on processes for the more efficient urilisation of energy, recovery of raw materials and the solution of problems relating to environmental protection

ANNUAL REPORT

1981

On 31st May, 1982 the value of orders on hand reached AS 8,500

million, the highest level ever in

the history of the company. 51%

of these orders were for export

customers. The company's output

figures increased by 20% in 1981,

The main emphasis of research

HEAD OFFICE AND VIENNA PLANT: Stadlaner Strasse 54, A-1221 Vic GRAZ PLANT: A-2021 Graz, Wasgner-Biro-Strasse 98, Tel (0316) 40) n

Algemene Bank Nederland N.V.

Bank Brussel Lambert N.V. Banque Nationale de Paris Banque de Paris et des Pays-Bas COMMERZBANK

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$75,000,000

W. R. GRACE N.V.

(Incorporated in the Netherlands Antilles)

1434% Guaranteed Notes Due June 1, 1989

Unconditionally Guaranteed by

W. R. GRACE & CO.

Merrill Lynch International & Co.

Daiwa Europe Limited Morgan Grenfell & Co. Limited

Société Générale de Banque S.A.

Aktiengesellschaft Orion Royal Bank Limited Union Bank of Switzerland (Securities) Limited

Amro International Limited Arnhold and S. Bleichroeder, Inc. Bank Gutzwiller, Kurz, Bungener Bank Lev International Ltd. Bank Leumi le-Israel Group Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Generale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A., Luxembourg Banque Privée de Gestion Financière BPGF Banque Worms Blyth Eastman Paine Webber Cazenove & Co. Bear, Stearns & Co. Crédit Industriel et Commercial

Richard Daus & Co. iers (Vormals Hans W. Petersen) Crédit du Nord Delbrück & Co. Effectenbank-Warburg Götabanken First Chicago Limited Kidder, Peabody International Merck, Finck & Co. Mitsubishi Bank (Europe) SA Nomura International Limited

Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Rowe & Pitman Schröder, Münchmeyer, Hengst & Co. Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Limited Société Sequanaise de Banque Sparebanken Oslo Akershus Sparekassen SDS

MLM. Warburg-Brinckmann, Wirtz & Co. June 1982

Wood Gundy Limited

Vereins-und Westbank

Banca del Gottardo

Aktiengesellschaft

Dresdner Bank

DG BANK

ECONOMIC ACTIVITY—Indices of industrial production, manu-

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unamployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

91

101 95

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

117.2 118.0

121.3

123.0 121.0

120.0 119.0

EXTERNAL TRADE-Indices of export and import

Export Import Visible Current volume volume balance balance

(1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

111.4 +1,265 +2,114

+700

+ 58 +396 -229 +315

-152 +154

Trade figures for May-August 1981 not available because of

Civil Service dispute.

FINANCIAL—Money supply M1 and sterling M3, bank advances

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net

inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank

12.4 6.5

+1,308 +4,036 +6,031

+2.365

+1,425

+1,104

Basic Whsale. FT<sup>e</sup> matls.\* mnfg.\* RPI\* Foods\* comdty. Strlg.

280,4 294,0 299,1 306,5 306,9 308,8

311.6

310.6 310.7

313.4 319.7

34.3 +2,622

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

219.4 224.1 229.2

229.4 230.4

234.3

238.2 232.9 234.4

235.5 237.0 238.3

Not seasonally adjusted.

BARLOW RAND INVESTMENTS N.V.

8% DM-Bonds of 1978/1982 I - Private Placement -

Repayment on August 15, 1982 All of the Bonds of the above mentioned loan are redeemable at per on August 15, 1982, pursuant to § 3 of the Terms and Conditions of the Loan.

Commerzbank Aktiengesellschaft, Frankfurt/Main

Curação, July 1982

239.2

advances

ne balance balance balance

+271 +688

- 42 +264

Intind. Eng.

goods output

85.2

86.5 86.4

87.0

86.0 87.0

89.9

89.9

89.5

99.3 100.2

100.5

100.1

99.8 100.1

Consumer Invst.

89.8 89.8 90.0

90.0 90.0 90.0

·91.0

104.7 129.2 122.2

123.1 123.4 120.6

20.2 17.3

Barn-ings\*

209.9

214.6

214,3 217,1

216.9

214.1 217.0

213.8 225.8 235.9

237.3

236.9 236.6

238.0

238.9 239.9

**238.**7

127.1

129.8 135.5 129.7 130.0

125.4 118.9

93.1 93.8 93.3 94.0 93.0 93.0

100.3 101.0

4th gir.

Nov

Jan Feb

4th qtr. Oct. Nov

Dec

Jan Feb

4th atr.

1st qtr.

ist utr.

3rd otr.

4th qtr.

Dec 1982

ist atr.

l eb

April

May

Indl. Mig. Eng. Retail Retail Unem-prod. cutput order vol. value played

104.7 105.5 105.4

107.0

106.1 106.6

105.9

134.5 139.1 168.5

141.3

137.6

142.3 145.1

82:3 84.0 82.0 81.0

81.0 83.0 77.0 82.0

+222

+299

+291

+168 +270

ployed

2,482 2,641 2,752 2,760 2,769

2,812

2,822 2,850 2,872

Metal Textile House

73.5

Terms Resv

28.07

103.3

99.6 98.9 100.1 100.4

101.2 100.6

HP

2,081 712

inflow lending

1.081

1,103 868

967 356 347

437

268.7

277.0 278.8

285.6 285.5 288.5

296.1 297.2 299.8 · · 302.6 305.6

97.8 90.6

89.7 90.1

90.3 91.1

91.5 90.8 90.0 89.9 91.1

245.07

248.97

245.79

233.46 252.94

242.40 246.84 237.39

100 . 89 . 96 . 104 . 108

112 112

113

### Companies and Markets INTERNATIONAL COMPANIES and FINANCE

### 12% despite strong rise in group turnover

plus expansion of its elec-

Second, margins were reduce

weak domestic markets.
Third, poor demand cut the

12 per cent to Y2,344bn (\$9.2bn) compared with 2 13

per cent rise in parent company

Nippon Oil, Japan's largest

oil refiner, has forecast a net

loss of more than ¥20bn (\$78m)

for the first half ending Septem

ber. It cited a sharper than

expected depreciation of the yen

against the dollar and shippish

domestic demand for petroleum

profits of most of Toshiba's solidated subsidiaries.

sales to Y1,747bn.

Total consolidated sales

tronics sector.

BY OUR FINANCIAL STAFF

TOSHIBA Corporation, Japan's Higher profits would come from second largest maker of elec-cost cutting and rationalisation tronic and electrical equipment, has reported an 11.6 per cent decline in consolidated net profits for the year ended March to Y44.31on (\$173.8m). on exports of heavy electrical equipment because of "undue competition," particularly from European and North American manufacturers suffering from This was in contrast to the ? per cent rise in parent com-

pany net profits to Y47.3bn

reported earlier. Three main factors con-tributed to the fall in consolidated earnings, the company said. First, severe competition brought price cutting in semiconductors, office automation and audio-visual fields which in turn reduced margins.

Sales of heavy electrical equipment rose 21 per cent to Y716.27bn to take a 31 per cent share of total sales. This made electrical annia it the company's largest product category. sales of which rose 3 per cent to take a 30 per cent share of

It reported a deficit Y12.93bn for the first half of last Toshiba forecast a 20 per year but went on to report a net cent rise in net profits this year profit of Y17.32bn for the full on a 10 per cent rise in sales.

products.

### stake in Grace

By Michael Thompson-Noel in

THE STRUGGLE for control of Grace Brothers, the Australian retailer, remained deadlocked yesterday, though Savona -thought to be a white knighthas raised its stake in the past five days to around 18.7 per cent from 18.1 per cent. Savona represents the interests of Tan Sri Khoo Teck Puat, the Singapore hotelier and developer.

Woolworths, which last week bid A\$196m (U.S.\$200m) for Grace Brothers, has 6 per cent of the shares. The company is unrelated to F. W. Woolworth In what has developed into a six-sided battle, the Grace family interests—including the Grace pension fund — control about 22 per cent of the shares.

Other stakes are held by Waltons Bond (20 per cent), the Adelaide Steamship Company (20 per cent) and the Westfield Property group (4 per cent). On Tuesday, the National Companies and Securities Commission said it proposed to take no action following an investiga

tion of the recent hectic dealing in Grace Brothers' shares. Bond Corporation Holdings, the Waltons Bond parent, and Adsteam, are currently review-

283m pesos and Mr Andres

chief executive officer, blames

the decline on demand for

launch of Beer Hausen, San

Miguel introduced a ned brand,

\$1.2m in two months. Since

brand—the San Miguel Pale Pilsen—but also Gold Eagle

and two other minor beer pro-

ducts with the object of protecting its pale Pilsen against

brew with a higher content of

hopes on its marketing strategy,

meet Asia Brewery's

nas launched cases

campaigns, promoting its main cases a week.

### Toshiba earnings fall Savona lifts | Dow stops investment in row on Korean venture

BY OUR FINANCIAL STAFF

DOW CHEMICAL will invest no Chemical Corporation. Its part- in turn has adversely affected more money in South Korea until ner is Korea Pacific Chemical Dow Chemical Korea, Dow's 100 a long-running dispute over its loss-making joint venture there is resolved, Mr Robert Lundeen, chairman of the major U.S. chemical company, said in Tokyo.
"I would advise investors who

haven't 'already invested in South Korea that they ought to consider the situation very generals, lack business carefully," he added. Dow is the corporate foreign investor in the country.

Dow has a 50 per cent stake, representing a \$120m equity investment in Korea Pacific up in the past two years. This

Holding Company, which has some 2,000 investors. Each partner appoints four

KPCH's appointees are nominated by the Seoul Government position. Dow says the four, two of whom are retired army perience and constantly fight with local Dow management.

Dow believes these frictions are partly to blame for the \$18m of losses KPCC has run

per cent owned local subsidiary. DCK, in which Dow has invested \$100m, sells virtually all directors to the KPCC board, its products to KPCC, DCK has reported losses totalling \$42m for the past two years.

Dow said it wants to merge DCK and KPCC, rationalise overlapping activities and dismiss the four locally appointed KPCC directors. These include Mr S. C. Paik, president of KPCC.

KPCH, the Korean partner in KPCC, says Dow is using the complaints as a way to win control of the joint venture. Under the merger plan Dow has pro-posed that KPCH's stake in the merged company would be 30 per cent.

Dow, which has filed a suit against its Korean partners, wants to achieve a "reasonable solution," Mr Lundeen said in Tokyo. The dispute has lasted 18 months so far.

The four Korean appointed directors failed to attend a KPCC board meeting last week,

Dow said. KPCC was set up in 1969 and was profitable for its first 10 years. It makes a variety of petrochemical products

#### HK deal for Bear, Stearns the exception of Japan. SLH will be in charge of the Far East brokerage business of

joint venture for securities and commodities brokerage with age house, Reuter reports from The new company, which will

which exploits the Chinese con-

in Chinatown said that Mr Lucio

Tan, Asia Brewery's president,

personally appproached some of

ripe for a second brand in the

January his sales averaged five

Brewery wil be able to maintain

the pace of its current sales, or

San

supremacy in the past.

(of 24 bottles each) a

The manager of a restaurant

nection.

chalenged

the new firm, while Bear, Bear, Stearns, the U.S. broker- Stearns will handle U.S. securities and commodities business. Bear, Stearns was a partner with Sun Hung Kai Securities be in equal partnership and is in a joint brokerage venture, Sun Hung Kai Bear, Stearns (U.S. Securities). This is being

scheduled to start operation in August, will be based in Hong Kong and will allow each comdissolved following SHKS' joint venture with Merrill Lynch pany to make use of the other's operations in the Far-East, with announced on Monday.

Asia's first brewery. From a

mere 500 barrels a year of

evolved into the country's

largest corporation, producing

40 other products. It also

San Miguel has dealt ruth-

by San Miguel.

Miguel's crowded industries and to

A Filipino-Chinese tycoon takes on the Philippines' monopoly brewer. Emilia Tagaza reports

### Fight breaks out in San Miguel's beer garden

SAN MIGUEL Corporation's 92-year monopoly of the Philippine's beer market is 18.97 18.16 under threat. The intruder is Asia Brewery, backed by one of the country's largest commercial banks and by the influential Chinese community. It has penetrated the market to such an extent that the use in the bars of Manila of "San Mig" as the generic term for beer is fading.

> San Miguel enjoyed an average growth of 12 per cent a year between 1973 and 1979. reaching a peak at the end of the period of 1.56m gallons. By 1981, demand had dropped by 2.8 per cent to 1.52m gallons. valued at 2.79bn pesos (\$330m). San Miguel had foreseen further growth of the market in 1979, and had built an \$88m brewery to serve the northern Philippines. The plant is now operating below capacity.

San Miguel attributes decline to two factors: the and the increases in tax on beer concern, also producing many an onslaught of advertising week: the average is now 15 in 1980 and 1981. The arrival of food products, and it controls campaigns, promoting its main cases a week. Beer Hausen will deal a further the country's industrial packag-

Mr Lucio Tan, the Filipino-Chinese tycoon, who is mounting Asia Brewery's challenge to the country's largest conglomerate, is an enigmatic figure. His business muscle and links with President Marcos's circle has invoked the awe of competitors

A high school drop-out, the 49-year-old Mr Tan's rise from an impoverished street eigarette seller to master of business interests averaging annual sales of \$375m has astonished

Asia Brewery is the newest member of Mr Tan's empire, which includes Allied Bank — the Philippine's second largest private commercial bank - and Fortune Tobacco, whose wide-

Beer Hausen, Asia Brewery's San Miguel's profit dropped only brand so far, aims to claim last year from 364m pesos to

but San Miguel is reacting Soriano Jnr, the company's

spread sales network has brought control of 80 per cent of the

Businessmen in Manila believe that Mr Tan reflects the interest of President Marcos and his wife, Imelda. It is true that Mr Tan's meteoric rise was backed by the couple, but he is also backed by acute business sense and shrewd Chinese

His achievement is shown in Allied Banking, of which he is chairman, becoming the biggest private commercial bank in 1980, just two years after it started operating. Since then it has been the second largest, next to the Bank of Philippine Islands (BPI), the country's oldest bank controlled by Ayala Corporation—a close business ally of San Miguel.

the establishments for support. operates nine other preweries The manager said, "We are in Spain, Hong Kong, Indonesia

market." He added that when lessly with previous com-

beer drinkers wonder if Asia was an "overrowded industry.

under.

now convinced that the time is and Papua New Guinea,

his wife. Imelda. A glass factory is being built at Mr Tan's 495-acre complex 31 miles south of Manila. San Miguel has a monopoly

the glass and bottle industry. Asia Brewery must import all its bottle requirements until its own factory is in operation next year. Mr Tan plans to raise the

brewery's capacity from 11m gallons a year to 22m gallons. Mr Tan does not now seek a full-scale beer war with San Miguel: "Our main intention is to earn profits, and to give Filipinos a wider choice of beer

products." Asia Brewery, however, is at a disadvantage in the battle for the provinces. San Miguel has additional breweries strategically located to serve the northernmost and southernmost provinces, but Asia Brewery has only its Manila plant. Beer Gold Eagle, on which it spent Beer Hausen was launched in petitors. Some were bought out Hausen is now sold in certain Some went provinces in the northern and

Since 1947, San Miguel has Brewery has to subsidise the been the country's only brewer, cost of transport. Mr Tan's strong financial proteted in part by a govern- Some bankers harbour doubts background makes Philippine ment ruling that beer brewing on Asia Brewery's long-term standing. When the company A strong indication of Mr Tan's approached the Hong Kong influence was the Board of loan syndication market last the more expensive Beer whether it will suffer the same Investment's decision in 1979 to year for a \$60m loan, some Hausen, which is a Pilsner-type fate of companies that have take beer off the list of over-banks refused to have a part

Asia Brewery inroads on the approve Mr Tan's application to market may be upset by the Asia Brewery's advertising Surface as San Miguel was first introbudget is not as large as San duced in the Philippines in Asia Brewery's \$18.5m plant locally produced beer and Miguel's but it is pinning its hopes on its marketing strategy, de San Miguel, South-East sence of President Marcos and weaken the market.

Nagaokakyo, Japan

DM 40,000,000 3 1/2 % Convertible Bearer Bonds of 1978/1986 - Security Index No. 463 540 -

Call for Redemption on September 21, 1982

The convertible bonds outstanding and due for repayment will be re-deemed at par on September 21, 1982 upon presentation of the bond certificates together with all unmatured interest coupons

Bayerische Vereinsbank Aktiengesellschaft, Munich Berliner Handels- und Frankfurter Bank, Frankfurt am Main Nomura Europe GmbH, Frankfurt am Main Vereins- und Westbank Aktiengesellschaft, Harnburg and their branches,

by a DM-cheque drawn on a German Bank or by credit to a DM-

The convertible bonds will cease to bear interest at the end of September 20, 1982. Interest coupons due on September 21, 1982 will be paid as usual. In accordance with the Terms of Issue the amount of

MURATA MANUFACTURING COMPANY, LTD.

blow to San Miguel's sales.

just 10 per cent of the market,

with an advertising barrage

that has thrown the two com-

panies into a fierce battle. In

a shrinking market, a 10 per cent share is valuable,

particularly when beer earnings

account for about 60 per cent of

San Miguel's income.

MURATA MANUFACTURING COMPANY, LTD.

In accordance with § 4 (2) of the Terms of Issue notice is hereby given that all outstanding conventible bonds of the above issue will be redeemed prematurely at par on September 21, 1982.

In accordance with § 9 (1) of the Terms of Issue the conversion right may only be exercised until September 11, 1982.

a) in the Federal Republic of Germany including Berlin (West) at

b) outside the Federal Republic of Germany at Ottside the receital republic of Germany at Nomura Europe N.V., Amsterdam Robert Fleming & Co. Limited, London Société Générale, Paris Schweizerischer Bankverein, Basle Banque Internationale à Luxembourg S.A., Luxembt Dai-Ichi Kangyo Bank Nederland N.V., Amsterdam The Fuji Bank, Limited London Branch, London Milliana European Bank & Russelle

with due observance of the foreign exchange regulations if any, of the

missing unmatured interest coupons, if any, will be deducted from the principal amount to be repaid.

Negotiable Floating Rate Certificates of Deposit due 1985

ce with the provisions of the above Certificates, notice is hereby given that for the 6 months from 8th July, 1982 to 10th January, 1983 (186 days), the Certificates will carry an interest rate of

1983, in respect of each US\$ 500,000 Certalisate, will be U.S.\$42,142.63.

Lloyds Bank International

The Siam Commercial Bank, Ltd. London Branch

31st JULY 1982 REDEMPTION

### TRANSALPINE FINANCE HOLDINGS S.A. U.S. \$20,000,000 634% Loan 1985

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 31st July 1982 it has purchased and cancelled bonds of the above Loan for U.S. \$325,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 31st July 1982 to satisfy the Company's current redemption obligation is accordingly U.S. 5850,000 and the nominal amount of this Loan remaining outstanding after 31st July 1982 will be U.S.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above Loan took place on 22nd June 1982 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 850 bonds for a total of U.S. \$850,000 nominal capital were drawn for redemption at par on 31st July 1982, from which date all interest thereon will cease. The following are the numbers of the bonds drawn:

30	183	184	212	286	287	444	909	1165	1166	1173	1179	1156	1190	1193	1194	1216	1224	1226	1228
1230	1240	1241	1273	1280	1336	1602	1620	1627	1777	1778	2026	2060	2061	2068	2070	2197	2199	2214	261
2277	2288	2360	2398	2436	2438	2451	2652	2654	2664	2668	2680	2747	2806	2808	2813	2814	28!8	2832	283a
2838	2845	2847	2848	2856	2876	2948	2959	2971	2995	2998	3006	3090	3147	3149	3246	3274	3282	3287	3238
3296	3298	3300	3324	3331	3339	3341	3346	3356	3404	3501	3504	3506	3511	3763	3764	3896	3601	3942	3944
3950	3960	4148	4149	4150	4183	4184	4185	4191	4193	4310	4329	4332	4443	4516	4542	4544	455D	4603	4624
4625	4630	4730	4778	4780	4784	4785	4787	4833	4841	4974	5000	500,1	5003	5018	503B	5042	5040	5055	5085
5089	5097	5102	5107	5109	5113	5123	5134	5144	5152	5154	5182	5183	5196	5198	5212	5213	5227	5228	5234
5236	5238	5240	<sup>11</sup> 5249	· 5258	5260	5271	5273	5281	5283	5286	5293	5297	5320	5322	5324	5320	5331.	5461	550.1.
5556	5644	5649	5662	5665	5709	5728	5734	5744.		5793	5796	5797	5857	5859	5912	5913	5919	5921	1925
5929.	5932	. 5936	5965	5968.	5970		5976	5977	5979	5980	5985	5986	6013	6064	6119	6291	6304	6315	6316
6495	6517	6523	6532	6774	6775	6776	6881	6882	6928	6971	6979	.6980	7099	7274	7385	7410	7444	7451	7459
7472	7515	7517	7519	7522	7524	7525	7528	7541	,7556	7562	7563	7568	7570		7573	7586	7590	7821	7827
7829	· 7831	7842	7860		7865	7868		7874	7875	8094	8097			. 8122	8144	8146	8148	8149	8156
8158	8172	8193		8245	8321	9354	9384	9390	9391	9393	9505	9516		9533		9562	9565		9600
9687	9691	9698	9699	9808	9837	9899	10006	10154	10205	10418	10450	10452	10028	10029	10642	10083	10/40	10029	10835
10834	10881	10896	10899	10902	10905	10909	10955	11089	11304	11353	11562	11/27	11/26	11/64	11922	11000	11999	110/2	11919
11962	11975	11978	12120	12149	12151	1223,3	12238	12241	12247	12255	12260	12261	122/6	12319	12320	17330	17010	15050	14/44
12849	12924	13024	13028	13037	13042	13061	13070	13082	13128	13137	13260	13302	13386	13393	13398	13399	13419	13439	13440
13452	13454	13485	13486	13489	13503	13504	13507	13517	13563	13564	13572	13576	13582	13588	13608	12014	13951	13522	13032
13695	13696	13697	13719	13749	13751	13752	13755	13783	13785	13796	13808	13811	13812	13817	13837	13844	13845	13847	13894
13895	13949	13951	14026	14046	14051	14108	14134	14152	14164	14195	14199	14250	143D1	14304	14309	14317	14330	14337	14357
16950	14241	94546	14377	ROALT	14411	14417	14421	14422	14651	14655	14660	14665	14673	146/2	14/05	14:40	14/41	14/69	14770
14700	14610	14914	14210	14822	14837	14842	14245	14851	14862	14868	14869	14871	14673	14874	14880	14886	14893	14896	14911
14914	14922	14931	14938	14942	14945	14950	14959	14960	14973	14979	14996	15001	15004	15005	15026	15039	15055	15062	15068
15079	15093	15098	15110	15118	15120	15122	15126	15134	15155	15157	.15164	15166	15169	15179	15186	15186	15198	15201	15211
75710	15511	16978	15740	15750	15963	13276	15927	15286	15306	15313	15330	15332	15333	15338	15342	15351	15393	15401	15408
15411	16/13	12415	15578	15437	15552	15461	15063	15480	15485	15487	15488	15491	15496	15673	15675	15683	15585	15688	15690
15704	15828	15829	15856	15858	15860	15867	15868	15879	15871	15876	15877	15878	15879	15880	12882	12010	15936	15939	15955
1 5040	15010	15076	15070	15021	15027	16000	16003	16005	16000	16016	16018	15044	15043	TODDI	16079	10045	10000	-16005	15068
16075	16076	18081	16083	16086	16087	16090	16095	16096	16101	16106	16107	16124	16141	16297	16305	16306	15315	16319	16320
16323	16341	16348	16353	16357	16369	16370	15381	.16386	16387	16401	16472	16444	16450	16456	16465	16485	16488	16489	16443
16494	16496	16534	1,6574	16575	16585	16589	16604	16608	16609	16610	16611	16624	16634	16635	16636	16684	16760	16761	16763
15776	16779	16780	16782	16783	16787	16790	16808	16810	16814	16821	16851	16868	16876	15886	16890	16944	16950	16513	15975
16070	16062	16094	17051	17052	17054	17059	17070	17158	17159	17185	17187	17219	17224	17372	17533	17738	17739	17/41	17743
17745	17892	17894	·17937	17945	17964	17973	.17975	17986	17990	18002	18043	18063	13094	18119	18149	18153	18160	18162	18164
10165	10167	19177	19175	12124	18196	12106	18207	18205	18280	18294	18295	18300	18302	18312	18320	18336	18339	18351	18361
7.2720	72387	12700	18405	18435	18439	18442	18447	18453	18456	18467	18470	18481	18484	18485	18489	18492	18496	18499	1859
18562	18595	18603	18632	18637	18641	18672	18675	18680	18682	18687	18697	18698	18716	18735	18779	18791	18793	18812	18860
10060	12001	10070	10000	12001	12010	TIORE	12027	18932	18941	18945	18947	18955	18958	18969	18999	19011	19022	19024	19029
19055	19056	19196	19249	19319	19325	19327	19330	19332	19333	19337	19338	19345	19395	19402	19444	19488	19495	19569	19594
19597	19602	19603	19697	19700	19706	19718	19731	19736	19738	19762	19763	19764	19822	19839	19852	19887	15822	19899	19901
19905	19907	19921	19958	19959	19964	19976	19982	19983	20000						. •				
		-																	

Witness: K. F. C. Baker, Notary Public. The above bonds may be presented for payment of the proceeds of redemption at par on or after 3ist July 1982 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds were presented for redemption must bear the coupon dated 31st July 1983 and all subsequent coupons,

Otherwise the amount of the missing coupons will be deducted from the principal to be repaid. Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court. St. Swithin's Lane, London EC4P 4DU. 3th July 1983

and its branch offices. The Bonds shall cease to bear interest as per August 14, 1982. The coupon as per August 15, 1982 will be paid separately. Barlow Rand Investments N.V.

Bonds are payable at

BARLOW RAND INVESTMENTS N.V.

8% DM-Bonds of 1978/1982 it -- Private Piacement-Repayment on September 15, 1982 All of the Bonds of the above mentioned loan are redeemable at per on September 15, 1982, pursuant to § 3 of the Terms and Conditions of the LOBIL.

Bonds are payable at Commerciank Aktiengeselischaft, Frankfurt/Main

The Bonds shall cease to bear interest as per September 14, 1982. The coupon as per September 15, 1982 will be paid separately. -Curação, July 1982 Barlow Rand Investments N.V.

### Accountancy Appointments

### Accountant

Welsh Rugby Union

The Union represents affiliated Rugby Union Clubs throughout Wales, providing administrative, technical and coaching services. It also operates the National Ground at Cardiff Arms Park, receiving revenue from international and touring matches played there.

Reporting to the Secretary and Chief Executive, responsibilities include accounting, systems development, data processing, and an important role in the management of the Union's financial operations.

Candidates must be qualified accountants,

probably Chartered, with financial acumen and a record of success in a commercial environment. A commitment to the long-term interests of the Union is essential.

Please reply to Duncan MacDonald, in strict confidence, with details of age, career and salary progression, education and qualifications, and quoting reference 1080/FT on both envelope and letter.

### Deloitte

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

FINANCIAL AND ADMINISTRATION CONTROLLER (HATFIELD, HERTS)

Small, but very active company small, but very active company group seeks a commercially experienced, qualified accountant to join top management team. Our activities are advertising. P.R. Printing and in conjunction with our Swiss Associate company a ranidly Associate company a rapidly developing direct sales and marketing operation, based in Hatfield and Potters Bar. This is an exciting opportunity with excellent future prospects.

Write in first instance to: The Chairman DENNIS DOLLING LIMITED 152 Great North Road Hatfield, Herts ALS 5JN

### ACCOUNTANT

c £20,000 + car

Armco Financial Services Europe, a subsidiary of the Armco Corporation, have a corporate responsibility for a group of companies that are now well established in the Banking, Leasing and Reinsurance markets.

We are now in the process of establishing a strategy for the development of our Life Company. The major thrust is to be the establishment of a direct sales force supported by broker sales and mass marketing activities, and a senior team with the relevant disciplines has been formed to coordinate the launch.

We are now seeking to strengthen the financial expertise of this development team, and the initial requirement is for someone with the ability to provide the financial input necessary for the development and implementation of the mechanised systems and associated work flow required to service a modern Life Insurance Company. Subsequent to "start up," the successful candidate will take up the position of accountant and be responsible to the Finance Director & Actuary for the total range of accounting functions within

This is, quite simply, one of the best opportunities within the industry for an ambitious, qualified accountant, with a good track record within the industry, to join a thoroughly professional team embarking on a new business venture within a world wide corporation. To apply please send a full c.v. to G. Soper, Personnel & Training Manager, Armco Financial Services Europe, Westchester House, Harlands Road, Haywards Heath, West Sussex, RH16 ITD.

ARMCO

ARMCO FINANCIAL SERVICES EUROPE

A subsidiary of the Armco Corporation

### Finance Manager

Oil exploration

Formed with substantial city and institutional backing, our client is a UK pic which currently holds interests in a number of North Sea blocks and will be applying for further licences in the Eighth Round. The new post of Finance Manager reports direct to the Managing Director, and carries full responsibility for establishing and managing the finance and accounting function. The requirement is for a qualified accountant, probably aged 27-33, with broad experience of the financial control, treasury and tax planning - including PRT planning functions within the oil industry. As the company grows, so will the size and scope of the job, and the Finance Manager will contribute to wider management aspects of the business

c.£16,000 + car

which are likely to include an involvement in exploration and production in the US. A starting salary of around £16,000 is anticipated, a car is supplied, and future participation in equity is possible. London W1 is the location.

Write for an application form or send brief CV to the address below, quoting ref: AA41;8022/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

#### **PA Personnel Services**

Hyde Park House, 60a Krightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



A member of PA International

### A leading firm of solicitors seek ......

### FINANCIAL CONTROLLER/ **PARTNERSHIP SECRETARY**

London

c.£20,000 p.a.

A long established and highly respected legal practice with over 20 partners, now wish to appoint a top calibre individual who will be responsible for the financial and secretarial functions within the practice. The firm is currently installing an in-house computerised system of accounting and time recording and one of the

initial functions of the successful candidate will be to ensure the effective introduction of the new systems, This position is a senior one within the firm and will be viewed as being on the same level as a Partner. Applications are

therefore sought from qualified accountants with a sound record of success in financial control, good administrative skills and the willingness to undertake all tasks that the role encompasses. Previous experience in a similar function, while desirable, is not essential. It is envisaged that this appointment will be of particular appeal to men or women over the age of 40. In the first instance written applications should be sent to Richard Norman FCA at our London address quoting

Other appointments currently available include:

MANAGER - Financial Analysis

These opportunities reflect the dynamic

situation at Timex and are an integral part of our

and Cost Accounting c. £12 K

CREDIT CONTROL

business development programme.

qualifications and experience.

Roy Cecil,

Timex Corporation,

Comprehensive employment packages,

including re-location expenses where appropriate, will be provided together with salaries which will be negotiable upon

Applicants, male or female, should write with full personal and career details, clearly

Compensation and Benefits Manager — UK,

Harrison Road, Dundee, Tel: 0382-819211.

stating the position for which you wish to

MANAGER C.£10K+

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744 Douglas Llambias Associates Limited



Timex is firmly established as one of the most advanced and progressive organisations of its kind and is a world leader in a number of product ranges. Based on Tayside and engaged in high-volume manufacturing, we have now achieved rapid market success with unique high-technology consumer products. Significant business development has created opportunities for qualified Financial Managers/Accountants to put a leading edge on their career.

#### FINANCE MANAGER -

Marketing Package: c. £14 K + Car

This is a key position for a Financial Manager with an acute awareness of market forces and their relation to marketing, sales and manufacturing programmes. The role is effectively one of a strategist and planner; interpreting existing and future market data and their consequences on the cost, selling price and mix of the company's product range.

In liasion with sales, marketing and manufacturing management you will participate in the planning of pricing policies and sales forecasting, geared to optimising product profitability. A degree and/or an appropriate accounting qualification is required together with experience in evaluating price, volume and cost



**FINANCIAL** 

company seeks a qualified accountant to be responsible for financial planning and control, management accounts, and contract negotiations. The company has developing operations in Europe and the USA. Group sales are around £1 million p.z. Write Box A7906

Financial Times 10 Cannon Street Landon EC4P 4BY

# -Advertising

We are an advertising agency with billings in

The duties of our Chief Accountant are production of monthly and annual accounts; preparation of annual profit and cash forecasts: and the provision of financial data and advice to the Board. Experience of a computerised

The post would be attractive to qualified. accountants with considerable commercial experience. The preferred age range is 25-35. Please send a comprehensive career résumé, including salary history, to:

Michael Kaye, Managing Director, Sharps Advertising Ltd.,

### **Chief Accountant** c.£16,000 p.a.+car

excess of £20 million.

day-to-day running of the accounting function; accounting operation is essential.

12 Grosvenor Crescent, London SWIX7DZ

### Financial Accounting Manager

#### West End of London

c £16,000

The Company is engaged in the distribution of fast-moving food products through nationwide outlets in the United Kingdom. Annual turnover is in excess of £100 M and operations are organised on a profit centre basis and managed by established cost control systems.

Following reorganisation within the Accounting Department, this position hasbeen created to further improve effectiveness. The manager will report to the Chief Financial Officer and act as his deputy. He, or she, will be responsible for all financial reporting, consolidated accounts, taxation, treasury matters and the application of systems and methods within the financial area of this subsidiary of a major international corporation.

Candidates must be chartered or certified accountants who can clearly demonstrate initiative and leadership capabilities. They must have recent managerial experience of all aspects of financial accounting and computer based systems. It is unlikely that anyone under the age of 30 will have sufficient experience for this

The salary is negotiable, according to experience. The benefits include a contributory pension scheme, free life assurance and private medical cover. This appointment is being handled by the Chief Financial Officer. Please write in confidence, giving concise career and personal details, and listing separately any

companies to whom your application should not be forwarded, to John M Pollock.

LONSDALE ADVERTISING SERVICES lesketh House, Portman Square, London WIH 9FG

### BROADSIDE **NEEDS AN** ACCOUNTANT

BROADSIDE, a new all-women production company, needs a qualified Accountant to start work as soon as possible on a current affairs series currently under development, to be commissioned for CHANNEL 4 for production commencing October 1982.

The successful candidate (m/f) will assist the Producer in formulating a detailed production budget and will be responsible for the preparation of reguar accounts and financial reports to the company and CHANNEL 4 as well as monitoring actual costs against the budget.

For further details contact: JUDE ALLEN at BROADSIDE AKA Building 60 Farringdon Road, London EC1 3SP Tel: 01-251 3885

### Head of Finance and Administration

-based near Nottingham £15,000 -£20,000 plus car

The company has a UK turnover in excess of £40 million. This is a key position in the UK operation reporting to the UK Regional Director. You will contribute your financial expertise to enhance the profitable development of the business and have executive responsibility for all financial and management accounting, sales administration and extensive distribution operations.

You will be a qualified accountant with a track record of genuine management achievement in a relevant, similar role.

The salary will be in the range £15,000-£20,000 depending on experience. A company car will be provided and a substantial range of fringe benefits normally associated with a major industrial company, including assistance with relocation expenses where appropriate.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. W.R. Dalzell ref. B.1139.



United Kingdom Australasia Benelux Canada France Germany Ireland Italy Scandinavia South Africa Switzerland U.S.A.

**Management Selection Limited** International Management Consultants 17 Stratton Street London W1X 6DB

### **Special Projects**

c.£10,500 + car

Uxbridge, Middlesex

for an engineering company (turnover £8/9 million) manufacturing high tachnology products. Responsibility will be for management projects such as the recommendation and installation of systems to co-ordinate management information covering sales, manufacturing and financial data or new project

A qualified Accountant, preferably an ACMA, is required with experience in a small/medium manufacturing company using computerised cost and management accounting systems. Reporting to the Managing Director or his Deputy, this non-routine appointment offers the opportunity to obtain a total oversight of company operations. The benefits package includes company car and 5 weeks

Applications in confidence to B. G. Lucton (Ref. 8592).



### Accountancy Appointments

# Management Consultancy The natural step for outstanding accountants

London & Birmingham to £18,000+car

We help organisations improve efficiency and profitability. Our work involves financial investigations, viability reviews, and developing and implementing effective management control systems.

It offers a unique opportunity to broaden your experience through solving problems for a wide range of industrial, commercial and public sector clients. Assignments are varied, the environment stimulating and the work intellectually challenging. Your skills, technical and personal, will be stretched to the full and may well be used within multi-disciplinary teams.

We now seek additional accountants of outstanding calibre, able to combine innovative thinking with sound first-hand

Aged 26-32, you must be a graduate and professionally

qualified with a career, in either the public or private sector, which demonstrates success and achievement. Your track record in problem solving will have been impressive, your promotion rapid. Experience of computerised systems

Starting salaries will be in a range up to £18,000 and benefits may include a car

Please send in confidence full personal and career details to Geoffrey Thiel, quoting reference 1084/FI (for London base) or 1085/FT (for Birmingham base) on both letter and envelope.

**Deloitte** 

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

### Financial Controller

N.W. Surrey c.£18,000 + car The company, a subsidiary of a Fortune 500 corporation; manufactures and markets specialty chemicals and related equipment. Turnover is around £16m. The success of the current job-holder has led to his promotion to the European Head Office. Our challenge is to locate his successor.

The job is to lead a high calibre finance function, providing information and analysis for line management, maintaining effective controls and meeting tight deadlines. Beyond this there is a demand for substantial involvement in the company's decision making, reflecting the key nature of

Candidates must be qualified accountants in their mid 30's, with recent

experience in a sizeable US manufacturing and marketing company. They will be able to demonstrate success through academic and career achievement, A mature, positive and energetic personality is demanded to meet the requirements of management.

Please reply in confidence giving concise career and personal details and quoting Ref. ER548/FT to I. D. Tomisson, Executive

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

TREASURY ACCOUNTANT

World-wide operating interests have created the need for a Tressurer-to be responsible for hedging the Company against exchange rate variations. The role demands a background in accountancy enabling the production of accurate forecasts and continuous reevaluation, plus a sound knowledge of foreign exchange. OXON RWP/1055B.

£10,000+Car

A diverse group with operating companies in over 30 countries is seeking a nawly-qualified CA for its busy Head Office. Responsibilities include preparation of monthly management accounts, consolidated U.K. and overseas accounts and cash flow, statutory accounts and further computer dayalogment

C. LONDON VMD/1046B.

GO-GETTER to £14,000 + Cer An expanding software house offers first class develop-

The autonomous subsidiary of a successful U.S. comporation need a strong-minded Chief Accountant to take a leading role in a go-ahead environment. Aged 26-30, trained in a U.S. company, with excellent systems and managem accounting exposure you must also be

HANTS RWP/1031B.

ment prospects to a qualified accountant, aged 26-32, with previous computar/electronics experience. Key responsibilities of this management accounting role include budgeting, forecasting and planning at company lavel, in addition to considerable staff supervious processing and planning at company lavel, in addition to considerable staff supervious A BIRDS EYE VIEW ... to £11,000 + Car

CAREER WITH COMPUTERS c.£12,000+Car

, will be obtained from this central services function of a major U.K.-company with wide ranging interests.

This will enable you to successfully plan your next move with the group. Newly qualified ACA from a go-ahead king for challenge and career prospects.
N. LONDON RWP/1029B.

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

### Young, Ambitious Accountant for International Audit

£12,000—£15,000 + car

This major international company manufactures and markets a range of consumer and industrial products, many of which are household names. Each member of its small audit team works with a high degree of independence on assignments involving up to fifty per cent travel in Europe and Africa.

Candidates, ideally in their 20s, must have at least two years' post-qualification experience, including supervisory responsibilities, either in the profession or in industry. Familiarity with the audit of a large business is essential, as is the ability to work without supervision and to communicate effectively with all levels of management at group

headquarters and in the subsidiaries. Knowledge of European languages would be advantageous. Benefits include BUPA, and relocation assistance if needed. Location is west of

Write for an application form or send brief CV to the address below, quoting ref: AA56/8025/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



### Accountant

Director Potential

to £15,000 + car

This extremely profitable selling organisation is strengthening its senior management by appointing a young dynamic accountant. Based in Cheshire, it sells and hires specialist plant and machinery throughout the United Kingdom and is the market leader. Candidates must possess a profit orientated outlook and be able to play a leading role in this rapidly expanding group of companies' business activities. The position provides a rare opportunity for a practical, self motivated ambitious person to join an established international company which is aggressive and forthright in approach. Appointment to the Board after a suitable period, will carry additional incentives and benefits. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service) quoting Ref: 2213/FT. Reed Executive Selection, 15 Piccadilly, Manchester, M1 1LT.

The above vacancy is open to both male and female candidates

London: Birmingham: Manchester: Leeds

### **APPOINTMENTS**

APPEAR EVERY THURSDAY

**RATE £29.00** PER SINGLE COLUMN CENTIMETRE

### reasurer

c. £16,000 + car

Sony (UK) Limited has now been trading in this country for 14 years. During that time, we have built up a strikingly successful business, marketing high quality television, audio and video equipment. Turnover in excess of £200 million is confidently anticipated. in the current financial year.

Continuing success has led to continuing expansion and we are now looking to fill the new position of Treasurer.

Reporting to the Finance Director, the Treasurer will be responsible for cash management and finance planning, and will be supported by a staff of 20 covering credit control, banking, purchase ledger and related functions. He or she will also be involved in tax and capital structure planning, pension fund work and in financial projects and

The successful candidate will probably be aged 28 to 36 and will be a graduate Chartered. Accountant. He or she will have spent at least 3 years in a medium-to-large industrial or commercial company and will have good experience in financial planning, cash management and tax planning, together with a knowledge of credit control techniques. Supervisory experience in a treasury environment is highly desirable.

In addition to the salary stated and a fully expensed car, we offer a wide range of benefits, as belits a company which is not only successful, but also believes that its people are its major asset and treats them accordingly.

To be considered for this position please write, enclosing full CV to Rosemary Browne, Personnel Department, Sony (UK) Limited, Pyrene House, Sunbury-on Thames, Middlesex TW16 7AT. Telephone: Sunbury-on-Thames 31211.

SONY

### ASSISTANT GROUP MANAGEMENT ACCOUNTANT

London E.C.4.

Our client is a well-known British Public Group (T/O c. £100m), which is a recognised leader in the provision of a wide range of communication services.

Due to promotion, a qualified accountant, aged 25-30 is required to join the Head Office finance team. He/she will assist the Group Management Accountant in the preparation of statutory and monthly group accounts, the control of capital and expense budgets and group cash forecasts, together with a variety of special assignments as delegated by the Finance Director.

Candidates should have a comparation and have

in a large professional firm or commercial organisation and have the potential to develop within an expanding group.

Applications under Ref. No. RC 190 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB, Tel: 01-353 5272.

**Extel Recruitment** Executive Selection Consultants

### **DEPUTY GROUP ACCOUNTANT**

LONDON W.1.

We are a forward-looking property plc with an interesting new position for a qualified accountant with varied experience in property

calls for the ability to lead a team of accountants in all matters of accounts and management information. Applicants should send full

10, Cannon Street, London EC4P 4BY

We are seeking a number of young Accountants, male or female, for positions offering salaries from £10,000 to £13,000. Examples

MANAGEMENT ACCOUNTANT

SYSTEMS MANAGER

MANAGEMENT ACCOUNTANT

CHIEF ACCOUNTANT London W1 SPECIAL PROJECTS ACCOUNTANT

Candidates interested in these or other similar appointments, or mersly interested in exploring the market, should phase writs or telephone for further information to B.G. Lucton, Mervyn Hoghes Group, Management Recruitment Consultants, Garfield House, 86-88 Edgware Road, London W.Z.Z.A. Tel: 01-258 3725.

### Finance and **Administration Director**

the GLC's new local authority economic strategy, aimed at creating long term jobs for London. Its work will involve:

 active economic Intervention to preserve existing jobs and create new ones in the growth sectors of London. promotion of new forms of ownership and work organisation and including co-operatives and municipal enterprises.

channelling London's technology resources to new and existing enterprises. developing packages of support for new projects, including buildings, advice, finance and technology.

Operational divisions of GLEB will deal with strategy, investment, technology, property and the development of new forms of enterprise. They will be supported by a Finance and Administration Division which will be responsible for all financial management and control services, company secretarial and legal matters, and personnel and office management. The Division Director will be accountable to

the Chief Executive for establishing and directing the division. Heishe will be expected to take an active part alongside directors of the operational divisions as a member of GLEB's management committee. Desting early heishe will be responsible for Particularly, he she will be responsible for mantaining a close working relationship with the GLC's Finance Department and for activising the Soard and the management committee on compliance with the financial requirements

comparate with the infancial requirements agreed between GLEB and the GLC.

The successful candidate will be a well experienced and qualified accountant with a track record in administrative and financial management. Relevant experience will have been gained in public, private or co-operative industry or commen

The salary is unlikely to be less than

Applications are invited by 19 July 1982. For further details write to Alen McGarvey, Chief Executive Designate, Greater London Enterprise Board, Room 334A, The County Half, London, SE1 7PB, or telephone 01-633 6665.

### Greater London Enterprise Board

### NEW APPOINTMENTS

£15,000 - £50,000 p.a.

Connaught Recentive Management

73 Grosvenor Street, London W1 01-493 8504

**APPOINTMENTS** 

#### Financial Controller to £15,000+car City Our client is a major group whose worldwide operations are primarily concentrated in the

This appointment carries responsibility for the whole of the accounting and financial planning ctions of one of their highly successful shipping subsidiaries and will involve working closely with the General Manager on the development of overall commercial strategy. Candidates (male or female) must be qualified Accountants aged 28-40 with previous

supervisory experience and the ability to negotiate with external agencies at a semior level. Please apply in writing, quoting reference 8391 to Peter Cox, A.C.L.S., M.E.C.L.,

Barner, East Personnel Consultancy Services Limited, Providence House, River Street,

Window, Barks, SIA 10T Teb Window 56723.

Barnett Keel

Responsible to the Group Accountant the post

details to:

Box A.7901, Financial Times

### **Mervyn Hughes Appointments**

of current assignments are:

ACCOUNTING MANAGER

Printing & Publishing

WANTED

### **JOBS COLUMN**

### It's not what you do, but where you do it

BY MICHAEL DIXON

HERE are the latest rough indicators of how much managers doing similar jobs in different countries can buy with the money they take home.

The figures come from the annual survey made by Employment Conditions Abroad, a trade association which provides organisations which subscribe to it with details on pay and perks prevailing around the world. In all, ECA covers about 75 countries. But my table is confined to 17. Anyone wishing for extra information should coutact Ginny Spittle at 13 Devonshire Street, London W1N 1FS; telephone 01,637 7604, telex 299751 Eureca G.

The table shows the buying power in sterling enjoyed by people at three different levels of management which are commonly found in organisations throughout the world.

The lowest, represented by the left-hand pair of columns of figures headed "Level 1," typifics the head of a function such as marketing or finance in a ing power of £10,900 out of single subsidiary company of a gross pay of £15,250, at the biggish group. Level 2 refers to middle level retains £14,250 out The top rank, level 3, signifies the chief of the function throughout an entire group.

In each country and at each level, the manager is assumed to any bonuses dependent on be paying tax and so on as a changeable factors such as turnnative of the place in question, and to be married with two Having calculated what each ferred to rank them on the top-children, but to be without any of the typical managers takes level executive, but was stymied by rising to become the most

THE BUYING POWER OF EXECUTIVES IN DIFFERENT COUNTRIES Country % rise from Level 1 = Level 3 = head of function head of function head of function in subsidiary 982 (1981) in division in group 1982 (1981) the highest grade. (1981) (1981) 1982 73.5 (83.2) 110.6 (128.7) 72.6 (65.3) 18,650 16,950 32,350 (30.500)(16,650) (17,100) 32,700 34,700 32,700 30,250 29,400 27,550 (39,100) (27,608) (29,350) (21,600) (21,000) (20,700) (21,650) (22,600) Switzerland (16,700) 24,200 (823) (927) 18,350 16,850 (16,100) (13,700) 23,550 West Germany (26,400) (27,800) 79.5 62.4 58.3 22,450 (60,7) (61,7) (63,3) (17,300) (18,000) (16,900) (14,150) (11,550) 22,150 22,150 United States (29,100) (27,600) (23,050) 17,400 16,800 15,500 14,650 Canada (21,550) (18,150) (16,200) (17,400) (14,350) (13,050) (12,050) 21,650 21,100 19,050 18,100 16,550 26,900 24,850 24,350 23,150 South Africa (21,850) (20,900) (13,900) (11,500) (9,950) (9,500) 14,850 13,400 11,350 Netherlands 14,900 14,250 18,400 13,900 13,850 68.8 36.3 58.3 (a.fa) (a.6a) 10,900 10,200 United Kingdo (9,750) (7,750) (7,050) (12,050) (9,850) (15,600) (12,400) (8,700) 12,250 ireland 8,750 7,350 10.850 (23.4)

of the individually variable tax home after the standard deducreliefs such as allowances on tions, ECA then adds to the net mortgage repayments. Con-pay the allowances generally mortgage repayments. Consequently, for example, the
United Kingdom manager at the
lowest level retains a purchascerned. The next step is to lowest level retains a purchasthe head of marketing or what-ever covering a division of grade takes home £18,400 out of several subsidiary companies. £29,550 gross.

of £21,100 gross, and at the top out with reference to a range be viewed as a rough measure of surveys of international of the incentive for the bottom-living costs. The final step is to rank person to strive for pro-

In every case too, the gross consists of salary and cash bonuses which are fixed payments, but leaves out of account over, profits and the like.

sums would buy in the particular country—which ECA works out with reference to a range translate the respective purchasing powers into terms of

UK prices. manager. I would have pre-

tails responsibility to the chairman for the normal controlling, planning and reporting activiby the lack of any figures at ties. What makes it rare is that the company, which has total this level for Greece.

The same lack prevents assets of roughly £500m, wants

Greece from appearing in the right-hand pair of columns which show the percentage by calculate what the resulting which the highest-level manager was better off than the lowest. The percentage may therefore be viewed as a rough measure motion to the top.

The incentive has apparently declined since last year in 11 The countries are ranked in countries, sharply so in both the table, by the way, on the Ireland and Italy, and risen in buying power of the level-two five which include the UK. As a result the most bossed

activities. They should also be

Venturer

that any applicant who so requests will not be identified to his client without specific

The finance director's job en-

to branch out into new ventures and the newcomer is expected

identifying suitable opportuni-ties in the UK.

thought to lie in extending the

company's network of more than

Although the way ahead is not

play a leading part in

permission.

bossy than the bottom-rank promising investments in the executives in 10 of the other UK market at large, whether countries, even though all but these be by way of acquisition three of them would still be of established concerns or of able to buy more on reaching taking stakes in innovations.

Mr Firth thinks that people whose 10 years of success outside the accountancy profession includes work in fast-moving consumer goods, would have an CONSULTANT Bryan Firth is seeking a rare variety of finance director to work in London for advantage. And perhaps because the chairman is American, a what he can describe only as "a kind of non-institutional master's degree in management would help too. Salary about £25,000, perks include car and finance organisation." Like the other headhunter to be mentioned later, who also may not name the employer, he promises

subsidised mortgage.
Inquiries to Bryan Firth and
Associates, 1 Garrick House. Carrington Street, London W1Y 7LF; tel 01-499 0321, telex 894112 Arint G.

#### Food chief

DAVID JOHNSON of REP Conultants seeks a chief executive to work in the north of England with responsibility for the manufacturing of a range of dry powders for use in the food industry and for their marketing and sales internationally, with particular emphasis on the Middle East and West Africa.

First-hand knowledge of marketing to the food industry in these areas is essential, as of 40 retail banks or its running of other organisations' in-house credit-card systems, candidates will need understanding of the financial-management of such activities. They should also be

Inquiries to Mr Johnson at 14 qualified accountants.

But no less importance is Cheshire CW5 5SY; tel 0270 attached to a keen sense for 626828.

### MERCHANT BANKING The merchant banking arm of a prestigious U.S.

bank offers exceptional career opportunities to prolessionally qualified people seeking a career in corporate finance. Having obtained a sound education, including a good degree from a leading university, you will have possibly commenced a career in law or banking, but now feel your progress is not living up to expectations. Apart from academic and carcer achieveme our client will be looking for outstanding personality, drive and commitment. They offer the opportunity to become fully involved in all aspects of corporate finance, and capital markets, experience that will lead to unlimited career prospects. REP: DE/1025B.

APPLICATIONS WILL BETREATED IN THE STRICTEST CONFIDENCE

EE HOUSE LONDON WALLEC 2.01-606 6771

SEARCH &

RECRUITMENT

#### RESEARCHER

Fast expanding Newswire Group with U.S. Publisher urgently needs a Researcher/Editorial Assistant for W1 office. Ability to work with minimal supervision essential. Background knowledge of science and industry useful. Send applications with cv to: M. Wold, Newsletter Publishing Centre, McGraw-Hill Publications Company, 34 Dover Street, London

### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

An important appointment-opportunity exists to become an as



### INVESTMENT MANAGEMENT EXECUTIVE— INTERNATIONAL FIXED INCOME SECURITIES

CITY

£15,000-£20,000 EXPANDING INTERNATIONAL MERCHANT BANK—SUBSTANTIAL U.S.S FUNDS UNDER MANAGEMENT We invite applications from candidates, probably in their late 20's, who have acquired 4 years' practical experience in the fixed income markets with at least 2 years in the management of client portfolios. As a member of the Investment Management Committee, the successful candidate will be involved in all aspects of portfolio management for the Bank's important institutional and individual clients, including direct client contact. Responsibilities will include maintaining continuous contact with the U.S.S bond markets and other major international fixed income markets. The ability to identify and respond to investment opportunities is key to the success of this appointment. Attractive salary negociable, + subsidised

house mortgage facility, non-contributory pension, free life assurance, free medical cover, assistance with removal expenses if necessary. Applications in strict confidence under reference IME 4107/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

\* Unless you are applying for the above position, please do not write to us.

CONSULTANTS

## Trading Analyst

W1X 4BR.

### How would you account for such successful trading?

In the last four years Sainsbury's has seen sales rise by 140% and ner profit by 220% - a performance which shows clearly the trading strength of the

This success is based upon detailed analysis of all aspects of our operation, including profitability. The advertised position is a key appointment No. 2 in our Trading Financial Control Department which provides a general financial service to the trading departments and plays a critical role in the overall control of the Company's gross profit

The Trading Analyst would have both broad responsibilities within this department and also make a particular contribution to the co-ordination and development of product group profitability studies, giving essential advice to the trading departments This is a position offering considerable scope for highly

creative work including the development of new techniques for measuring product profitability.
The ideal candidate will be a qualified

accountant with at least two years post-qualification. experience. There will be particular involvement in the development of computer applications for our trading analysis and a knowledge of financial modelling is therefore essential.

If you believe you have the necessary experience and innovative ability and are interested in a remuneration package including a salary c. £13,000, Company car, BUPA and profit share, send full details of your career to date and present salary to:-Elizabeth Warren, J Sainsbury plc, Stamford House, Stamford Street, London SEI 9LL

SAINSBURY'S

### NATIONAL= **Žirobank SENIOR SALES**

National Girobank is one of the fastest growing financial institutions in the UK and needs more senior sales consultants to sell a wide range of banking services to major organisations in both the private and public sectors.

We are looking for people in their early to late 30's who will not only be responsible for their own accounts but who will motivate and lead a small team of consultants in achieving stretching financial targets in the face of competition.

Personal qualities are of equal importance as previous experience and the ability to negotiate with senior people in the business world and experience in conducting financial discussions could prove to be of value. We want polished, self-starting, self-motivated people who believe in the job they do and derive immense satisfaction from personal achievement.

The annual salary will be in the range of £13,320 to £16,650, plus a London weighting of £1,215 a year. Salary scales are due for review in July 1982. The positions are pensionable and offer 5 weeks' annual

Please note. Previous applicants for these appointments should not apply on this occasion.

Applications, CVs and recent photograph should be directed to Derrick Williams, Management Recruitment, (Ref RC/FI), National Girobank, Bootle, Merseyside GIR 0AA by not later than 28 July.

■ Top Executives •

Our clients find better opportunities. Are you interested?

If your theats are being wester, or your amounts thwarten, we can near the mighty assess career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for

yon. Most of these petter opportunities are never survey and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we

If your talents are being wasted, or your ambitious thwarted, we can help. Our highly skilled

on. Most of these better opportunities are never advertised.

Salary Circa £12,000 plus car and benefits.

As a result of the continuing expansion and development of the Research Department, an experienced Economist is to be recruited to join the research team at

The successful applicant will be expected to make an immediate contribution to the Society's research programme including contributions to regular economic publications. A self-starter within the age range of 25 to 30 will find ample opportunity for applying his or her initiative, judgement and communication skills.

For this important position candidates must have a minimum of four to five years relevant experience of applied economics and econometrics, preferably with a financial organisation. A good Economics degree and a genuine interest in financial and housing markets are

pension scheme, non-contributory group life assurance,

experience should be sent in confidence to:-The General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HXI 2RG, und should be clearly marked "HG Private" Closing date-

**HALIFAX** 

### **ECONOMIST**

A competitive salary will be offered together with a full range of staff benefits including a car, contributory BUPA and staff mortgage facilities.

Applications giving details of age, qualifications and



#### **HOUSE OF COMMONS** (Department of the Clerk of the House) SELECT COMMITTEE TEMPORARY ASSISTANTS

The Treasury and Civil Service Committee require two Temporary Assistants to cover economic and taxation questions respectively. Their duties will include giving specialist assistance to the Clerk of the Committee and undertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent. professional qualification relevant to one or more of the above subjects, together with several years practical experience in one of these fields. An interest in public administration would be an advantage.

The preferred age range is 28.35 years and for a successful candidate within this range the salary will be in the range £10,758 to £13,056 according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 25.27 may also be considered. The salary for this age group will be in the range £8,909 to £10,845. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes.

The appointments will commence as soon as possible after 1st October 1982 and will be for a period of two years in the first instance with the possibility of an extension for a further limited period. Strict political impartiality is required of all House of Commons staff and these Temporary Assistants will be expected not to engage in political activities for the duration of their appointments. For further details and application form write to the Establishments Office, HOUSE OF COMMONS, London SWIA OAA or telephone 01-219 6011 between 10.00 a.m.-4.00 pm. Closing date for return of application forms—23rd July 1982.

### Investment Manager

Salary up to £17,000 p.a.

Hafren Investment Finance Limited

Hafren investment Finance Limited is a newly formed subsidiary company of the Welsh Development Agency. Its purpose is to invest in ventures with growth potential. Many of these will be in high technology.

The new post will be responsible for making investment proposals to Hafren. The holder of the post will assist in seeking out suitable projects and will carry out the investigation and appraisal of cases as well as advising appropriate funding packages.

Experience of investment work will be

necessary and experience of such work in the technological field will be an advantage. A financial qualification and management experience in small to medium sized companies will be desirable.

Generous assistance will be given with relocation expenses and the post will receive a car allowance and six weeks holiday per year.

Application forms to be completed and returned by 21 July 1982, are obtainable

Personnel Department, Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. Telephone: Treforest 3571.

### **International Capital Markets Executives**

Salary negotiable London based

In keeping with ambitious growth plans, the International Capital Markets Division of Citicorp's Merchant Banking Group is expanding the New Issues Department and looking for suitably experienced Executives.

Based in London, you will be involved in initiating financial packages for international capital market transactions. This will include handling long term currency swaps and working through Citibank's international network on a variety of financing opportunities. A certain amount of overseas travel will be involved.

We need creative, numerate individuals accustomed to dealing with clients at a senior level and willing to participate in a successful expanding unit, which has been responsible for several market innovations. Probably in your late

20's/early 30's with a degree level qualification, you will have 3-5 years' experience in the Eurobond area in new issues or syndication.

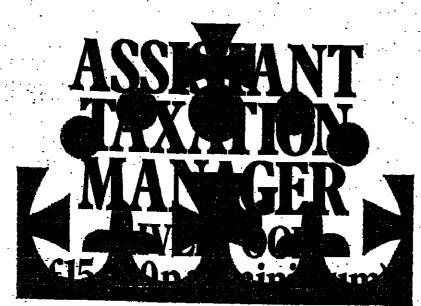
In return, we will negotiate an excellent financial package that will fully reflect your experience and qualifications. This is an exceptional opportunity to broaden your experience within our

expanding international organization. Please write with full personal career details to: Morley West, Group Personnel Officer, Citicorp International Bank Limited. 335 Strand, London WC2R ILS. Tel: 438 1189/1102

CITICORP •

MINSTER EXECUTIVE LID. 28 Bolton Street, London WIY SHR. Tel: 01-493 1309/1685

are able to offer the special sort of help that you need. So why not ring us today.



Royal Insurance currently have a vacancy in their Taxation-Division, which is located in Liverpool, for a person to play a leading role in taxation planning and research in respect of their worldwide non-life insurance operations.

The successful applicant must possess a detailed and up-to-date knowledge of UK corporate taxation law and have had several years' experience of its practical application to the affairs of a large, multi-national company. Additionally, some knowledge of taxation law in major overseas countries would be an advantage.

A first class benefits package is offered, which includes low interest mortgage facilities, pension scheme and generous relocation assistance where appropriate.

To apply, send full curriculum vitae to: Mr R.M.Armour, Administration Manager, Comptroller's Department, Royal Insurance pic., New Hall

L69 3EN,

Place, Liverpool, Royal Insurance

Open to Male! Female.

# Treasury Economist

One of the country's foremost financial enterprises is seeking a monetary economist for a challenging assignment in the Group Treasury operation.

The successful applicant, probably aged between 27 and 32 will be required to interpret and advise on monetary developments mainly in the International field. Experience of interest rate and/or exchange rate forecasting is required together with a good economics degree.

Commencing remuneration will be as shown above, prospects are excellent and benefits are in line with the best in the financial sector. Please apply in the first instance to the address below quoting Ref 248, enclosing a comprehensive curriculum vitae and indicating in confidence any companies to which your application may not be sent.

### Charles Barker

30 Farringdon Street, London EC4A 4EA. Telephone 01-236 0588. MANAGEMENT SELECTION — EXECUTIVE SEARCH



### **FUND MANAGER**

A leading firm of London Stockbrokers is seeking a Pension Fund Manager in its Fund Management department. The individual to be appointed to this senior position must be highly numerate, have a comprehensive knowledge of all areas of Pension Fund investment and a wide experience of reporting to Trustees. A degree or professional qualification is desirable.

The Research facilities available cover all areas relevant to investment

This position offers an attractive salary and very good prospects for the future.

All replies will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.
Please send a comprehensive career résumé, including salary history, quoting ref. 2059, to W. L. Tait.

Touche Ross & Co, Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011 A member of the Management Consultants Association



# THIS OUT

You will need it the day your job is at risk. We are the firm that provides the most experienced nationwide executive job search, career counselling and video coaching services. [75% of our clients take up higher salarled jobs.) We also have the best access to the unpublished market (over:50% go to unadvartised positions).

PHONE NOW London 01-8392271 Birmingham 021-5325491 Seth 0225-333841 Manchester 051-8351450

Percy COUTTS & COLUM

25 Whitehall, London SW IA 2BT. Enquire also how these redeployment services can be included in your

McKinsey

### Banking Analyst

We are looking for a Banking Analyst for our Research staff. This person will normally work with our client teams helping to identify and solve techni-cal problems. He/she will also be expected to initiate and participate in research topics, to further develop problem-solving techniques as well as using and enhancing existing databases.

Candidates will have an honours degree, preferably in economics or business administration; they will have deep knowledge of U.K./European banking and financial institutions, and must be able to analyse, interpret and communicate data.

Our clients include many of the world's largest and most prestigious organizations, the work is therefore varied and challenging. Our standards are high, our remuneration competitive.

If you are interested and have the necessary qualifications, please send a brief curriculum vitae, which will be treated with complete confidence to:

Director of Professional Staff Development, McKinsey & Company, Inc., United Kingdom, 74 St. James's Street, London SWIA IPS

### Assistant Head of Corporate Finance Banking background

West Midlands

Our Client, a large multi-national industrial Group is seeking to appoint an executive whose principal experience has been in merchant banking or related activities

He or she will be a key member of a small highpowered specialist team in the Corporate Finance Department which has prime responsibility for implementing acquisition, divestment and joint venture policies and undertaking a wide range of

financial investigations.

Ideally you will be a graduate in your early thirties with an accounting or MBA qualification and be looking for an appointment offering a positive route to the higher echelons of industrial management. Evident commercial flair and the ability to identify and evaluate business opportunities is, of

course, a pre-requisite. The initial salary will be in excess of £16,000 pa and the first class benefits include a company car and generous relocation package where

Please write in confidence in the first instance with full c.v. and listing any organisations to whom your application may not be sent, to: T. G. West (Ref. 181) Managing Director,

Whites Recruitment Limited, 72 Fleet Street, London EC4Y 1JS. lices: Aberdeen, Bristol, Leeds, London,

### DEPUTY Y TREASURFR £18,561~£19,704 (under Review)

The City, population approximately one million, is the largest Metropolitan District Council. It employs over 50,000 people, has a rateable value of over £160 million and a turnover of about £700 million.

The Treasurer's Department plays a vital role in the overall management of the City Council and the Deputy Treasurer is expected to contribute significantly to that together with the effective management of the Department and leadership of a vigorous team presently undertaking a major review of systems and working practices. The duties will include acting for the City Treasurer as required.

The Department employs approximately 1,100 staff and is responsible for the administration of all the financial affairs of the Council including its

Applicants, male/female, should be able to demonstrate substantial achievements and experience in public sector financial management. Application forms (returnable by 23rd July 1982) and further details may be obtained by telephoning 021-235 3748 or writing to:-

City Personnel Officer, Personnel Department, Snow Hill House, 1 & 19 Barwick Street, Canvassing will disqualify.

BIRMINGHAM CITY COUNCIL

### Corporate Finance **Executives**

£12,000-£18,000+Benefits

A number of our clients in the merchant banking field, which include many of the City's leading Accepting Houses and other banking institutions, are currently recruiting executives in order to their corporate finance strengthen

activities. We are therefore particularly interested in hearing from graduate accountants or lawyers, aged up to 30, with experience of corporate finance work in a recognised financial institution or within their respective professions.

Interested candidates should telephone Robert Digby B.A. or write enclosing a detailed curriculum vitae. All applications will be treated in strictest confidence.

David Clark Associates 4 New Bridge Street, London E.C.4

Telephone: 01-353 1867 A Badenoch & Clark Group Company

BROWN, SHIPLEY & CO. LIMITED Merchant Bankers since 1810

### CORPORATE FINANCE

Brown, Shipley & Co. Limited have a vacancy for an Executive to join their Corporate Finance Department. Applicants are invited who would probably be in their mid to late twenties and after graduation would have obtained a professional qualification in accommisncy, law or have a business school degree. Ideally they would have had some experience already in Corporate Finance work in the City.

Applications which will be treated in strict confidence should be sent, together with a curriculum vitae, to:-



The Personnel Director, Brown, Shipley & Co. Limited. Founders Court, Lothbury. London, EC2R 7HE.

### CORPORATE F/X ADVISOR

Prime U.S. International Bank

Our Client is a major international bank acknowledged as a leader in the corporate treasury field.

Expansion of the bank's corporate treasury services calls for the recruitment of an experienced corporate dealer to join this professional team at officer level.

Candidates will be in their mid 20's/early 30's with a strong background in foreign exchange trading and experience of corporate development; knowledge of the energy sector would be an

This is a challenging opportunity to develop one's expertise in a highly successful organisation, and will be rewarded by a competitive salary and benefits to match.

> Contact Norman Philpot in confidence on 01-248 3812

### PA Recruitment Services Ltd

60 Cheapside London EC2-Telephone 01-248 3812/3/4/5

### **Banking Executives**

A leading member of the Accepting Houses Committee wishes to strengthen its Banking Department by the recruitment of young but experienced bankers in the age group 24-30. The vacancies have occurred because of growth and internal promotion. The jobs will be to market and manage the business of the Banking Division in defined markets.

Positions to be filled relate to European, Far Eastern and South American territories. While banking experience in these markets is an ideal requirement, general banking knowledge with the relevant language would be a sufficient qualification. Thus language proficiency in Spanish/Portugese, French and German is of special importance, with a personal ability to communicate and operate at senior levels. The Banking Division is structured to allow for personal development and promotion is based on ability rather than age. Salaries are attractive and equate to the level of appointment, which is flexible and will take into account the length of experience of applicants.

Replies containing outline career details and quoting reference 1790 will be forwarded direct to the Management Consultants advising on this appointment, who are registered as an Employment Consultancy.

### Charles Barker

30 Farringdon Street, London EC4A 4EA.01-236 3011

### LIFFE BROKERS/DEALERS

J. Aron & Company, a prestigious international trading firm and a member of the Goldman Sachs Group, is expanding its dealing activities in the U.K. We have positions available for dealers and brokers on the LIFFE. Candidates should have proven records in one of the following

- Foreign Exchange trading or broking
- Metals trading or broking
- Commodities trading or broking

These opportunities will appeal to ambitious individuals who seek a long term career in a dynamic environment. The appointments will be highly remunerative and we offer a generous fringe benefits package. Applications should include full C.V. and will be treated in confidence.

Please direct inquiries to: Mr J.J.Ferro

Director of Operations J. Aron and Co. (UK) Ltd 162 Queen Victoria Street London EC4V 4DB

# Commercial Managers PING

Service Industry. London & Midlands c£13,000 plus car

Our client is a service company operating nationwide. As part of the development of this expanding business, commercial managers are now sought to assist with improvement of regional profitability.

The requirement is for ambitious, practical and profit-orientated accountants,

male or female and aged around 30. A service industry background is highly desirable: certainly experience in a highly sales-orientated environment is essential.

These posts are stepping-stones for promotion and prospects are excellent.

Please write to MJB Ping, quoting P.1420(F), or ring Higson Ping Limited and ask for a personal history form.

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 hour answering service).



#### ACCOUNTANT (US BANK)

Salary c £14,500

This well known American Bank is seeking a Manager for its Accounts Department. Preference will be given to candidates with an accountancy qualification and previous bank accounting experience.

The Department is computerised, has a staff of twelve, and is expected to expand in the near future. The ability to motivate and liaise closely with a hard working team is important, as is the potential for early promotion. Age 28-39.

Please contact: David Little

#### **OPERATIONS**

Salary c £10,000

A well motivated and talented international banker is sought by a recently established European bank for operations duties. Ideal applicants will have knowledge of computerised accounting, preferably IBM 34—COBOL, and be familiar with the full range of operations procedures. A minimum of 7 years banking is considered essential. Age

Please contact: Brenda Shepherd



Internal

**Auditor** 

**Merchant Bank** 

c£17,000

Our client is an established City Merchant Bank which is expanding its operations and needs to recruit an experienced Auditor to further strengthen its

This key appointment will report to the Managing Director and carry considerable influence across the entire range of the Bank's activities. Particular

emphasis will be placed on the introduction of new

Candidates should be committed to a career in merchant banking aiming ultimately for senior financial management. Now in their late 20s to early

30s, possessing at least 4 years' internal audit experience within the merchant banking sector, they should also have direct knowledge of computer

auditing techniques. A recognised accounting or

The benefits offered are excellent and include a generous mortgage subsidy, non-contributory pension and life assurance cover. BUPA and live

banking qualification would be a distinct advantage.

weeks'holiday. A fully expensed company car will be provided after an initial qualifying period.

software systems.

### FINANCIAL PUBLIC RELATIONS

For the next phase of our expansion we require two senior financial public relations directors. People who can discuss corporate and financial strategy with clients at Chairman and Chief Executive level. We also need a financial advertising account director.

The people are likely to be currently holding senior public relations or corporate planning appointments in a consultancy or in a financial or public company. We would consider applications from

individuals or from the principals of a small to medium sized consultancy who might be interested in merging their business with ours.

Grandfield Rork Collins

Financial specialises in public relations, advertising and other forms of communications for the humeial, corporate and business sectors.

We're part of the Grandfield Rork Collins Group, one of the country's fastest growing communications groups with a \$33 million turnover and employing 140 people.

Equity participation is available together with profit sharing and a unique pension scheme particularly suitable for senior people joining us in mid-career.

Please write or telephonie: Andrew McLaren, Managing Director, Grandfield Rock Collins Fmancial Limited,

34/35 Queen Street, London EC-iR IBR. Tel. 01 .236 5863.

### International Systems Auditor

A key career role for a high-calibre, mobile young Accountant c£13,000+major benefits

Morgan Guaranty Trust Co.of New York is one of the world's leading international technology would be an advantage and it is essential that you be able to demonstrate corporate banks with branches in every major financial centre in the world. We utilise a wide range of sophisticated data processing, communications and information systems, and systems development activity is planned to continue

at a high leve! for the forseeable luture. A high calibre young Accountant is now required to join a small team which provides systems audit direction and assistance to branches and affiliates. The role involves co-ordinating and performing system audits and providing standards and training for local branch auditors. You will be based in London, but should expect to spend up to

30% of your time travelling overseas. Our need is for a qualified Accountant with at least 2 years' systems experience. either in computer audit or in consultancy. Experience of systems development in the financial sector, or communications

essential that you be able to demonstrate sound interpersonal and leadership skills combined with the ability to adapt to new situations quickly.

The position involves substantial exposure to senior management and to state-of-the-art technology and will provide the successful man or woman with a strong career path within the bank, both in Internal Auditing and in other divisions.
In addition to a salary of around

£13,000 pa we offer a benefits package which includes a profit sharing bonus, low interest mortgage facilities and non-contributory pension, medical and life assurance plans.

Please telephone for an application form or write with a full c.v. to Mark Parker. Morgan Guaranty Trust Company of New York. PO Box 161. Morgan House, 1 Angel Court, London EC2R 7AE. Tel: 01-555 3111 extension 2743 or 2632.

### The Morgan Bank

### reasurer

Our clients are a substantial Trading and Commodity House in the City of London. They seek someone with substantial and relevant experience in the Money Market or Financial

All enquiries will be accorded strictest confidence. Please write with full details quoting reference 1788 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

### **Charles Barker**

30 Farringdon Street, London EC4A 4EA.01-236 3011

### Bank Recruitment Specialists

BUSINESS DEVELOPMENT LATIN AMERICA

negot., £17,000 pwards

A senior appointment witten the London-based Loan Syndication Group of a well-scalable had American bank. We should like to meet individuals who are presently conclosed at ANP, level or above, have protein expensions in the bigmess development of international bank reviewed in Lain America, and (ideally) are thient in Spanish and, or Portuguete.

SENIOR FOREIGN EXCHANGE DEALERS

000,713. of Two appointments, each allordon; eventional scope to an ambition, all-round EN Dealer skilled in Eurocustences, advising and spot forward Forcion Exchange. Our client is in one case a clearing bank, in the other a respected European bank whose London Branch is shortly to open.

The second secon

ASSISTANT FINANCIAL CONTROLLER

THE RESERVE OF THE PARTY OF THE

CONTROLLER
to £13,500 + ear
A qualified Accountant (A.C.A./A.C.C.A.), aged 27-33,
it sought for appointment as Assa. Financial Controller at
the London other of an American bank subsidiary. The
scope of the role includes tax planning, internal control
(involving some European travel), treasury, corporate
secretary, ly and lease evaluation in addition to the normal
accounting function. A minimum of 18 months' commercual experience—financial or otherwise—is desired.

This post would suit an ambitious young international banker (aged mid/late 28s) with current Audit experience backed up by a previous background in the operations departments more generally. A U.S. bank background would be aleal, although this is not essential. Based: City (no travel). AUDITOR

Please telephone Ken Anderson or Leslie Squires, 01-248 7421 or 01-248 8876

.9.5.a 000,013-000,82

Anderson, Squires, Bank Recruitment Specialists Regina House, 1-5 Queen Street, London EC4N IFP

BANKING OPPORTUNITIES

An experienced dealer aged tate 20, in required by an international basic must be strong on dollars, apply and lorward.

An international bank requires a business development specialist ogeo late 20% to market bank services covering UK and Europe. An additity to openit Spanish would be an advantage.

An experienced bond dealer is required by a well-known name in the market. Must be aged late 20s and experienced in FRNs and CDs.

European blink seeks systems designer with experience of IBM 34 RPG2 language. Age mid, late 20s

No. 2 to chief accountant required with good international bank accounting fundamental — reconciliations. MTe. TTs, P & L management accounts.

FOREIGN EXCHANGE DEALER

BUSINESS DEVELOPMENT

EUROSOND DEALER

SYSTEMS DESIGNER

ACCOUNTANT

Anderson, Squires

ASSOCIATES LTD. EUROBOND TRADER/SALES

Salary £20k (neg.) To deal mainly with the placing of boods and issues, dealing in fixed rate notes and dollar floater. Salary is negotiable but will be around the £20,000 level.

FOREIGN EXCHANGE DEALER Salary £15,000 Foreign exchange dealing in the main Euro currencies, \$ and yen. The successful applicant will have knowledge of loans,

SENIOR FOREIGN EXCHANGE DEALER Salary £20,000 circa

active City dealing room. DEPOSIT DEALER Salary Excellent Continued success in the international money markets has

FTB Recruitment

5th floor Moorgate Hall 143/163 Moorgate London EC2

### HILL OSBORNE & CO.

Due to impending retirement we have vacancies for two Associated Members with sound investment business willing to locate in our Lincoln and Scarborough offices. Competitive terms offered

J. C. Strange, Permanent House, Horsefair Street, Leicester LE1 5BU

### North Sea Economics USING ADVANCED COMPUTER MODELS

CONTRACTOR OF STREET CONTRACTOR OF A CONTRACTO

The British National Oil Corporation is a major force in oil exploration and production in the North Sea and has enjoyed rapid expansion during the past six years. However, as an innovative company, committed to safeguarding future British oil supplies, BNOC has recognised the need to go further alield and is now venturing into international and deep water exploration.

Given this continual development and expansion, it is understandable that the computer systems needed to support the complex technical activities and the forward planning decisions are becoming increasingly demanding.

Our highly developed systems are centred on an IBM 3033N, running under OS/MVS as the focal point of an impressive distributed network of Hewlett-Packard 3000s. This is being further enhanced by the installation of a 3850 Mass Storage System.

During 1982, our Analysts will be creating a sophisticated set of economics and financial modelling systems to motel the Corporation's growing and diverse activities. Accordingly, we are now seeking further Senior Analysts who can bring successful project experience (possibly including the management of small groups) to strengthen our

This will attract highly numerate graduate analysis with about 6-8 years' experience which should include software development and computer modelling using FORTRAN and financial modelling languages such as FCS.

This is an exciting opportunity to become involved in the early stages of an expanding venture with a dynamic and progressive company offering outstanding coreer prospects. In addition, we offer a very competitive solary and benefits package, which includes generous assistance with relocation arrangements where approp tstanding pension and life assurance provisions and BUPA facilities.

Cosmopolitan Glasgow offers all the amenities you would expect in a modern city, with a lively intellectual and artistic life. It is the home of Scottish Opera and Ballet, and houses some of the finest art collections in Britain. A short journey brings you to the wide open, unspoilt spaces of the Clyde Valley, the Compsie Hills and the Trossachs. For golf, fishing, ski-ing, mountoineering, and other pursuits, there are unsurpossed facilities—and all on BNOC's doorstep.
If you are confident you have the experience to make on

immediate and positive contribution to our work, contact our Project Leader, Joe Harley, on 041-226 5555 (or during the evening on 0475-85973) and learn more about our forward thinking plans Alternatively, write for an application form, quoting ref SACWBE/FT, to: Bob Evans, Divisional Personnel Officer, The British National Oil Corporation, 150 St. Vincent Street, Glosgow, G2 5L1.

BNOC

### The British National Oil Corporation

The Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Co

### SENIOR INVESTMENT MANAGEMENT

#### Vacancy

Large conventional life office with significant and expanding unitlinked funds offers a senior investment management post at its London Head Office. Initially main responsibility would be managing the securities-linked portfolios. Prospects for further promotion are particularly good.

Applications are invited from candidates aged about 40 who have some fifteen years of comprehensive institutional investment experience. An actuarial qualification is not essential but would be an advantage.

Fringe benefits include:—Annual productivity payment and, after qualifying periods, Non-contributory pension, Favourable house purchase facilities

Apply, giving full personal and career details, to Box A7908, Financial Times, Bracken House, Cannon Street, EC4.

### -INTERNATIONAL-**BANK LENDING**

MARKETING OFFICER, W. EUROPE c. £20,000

Active international bank seeks a mature banker with strong credit skills and substantial expenses of developing profitable business in W. Europe. Fluency in German/French highly desirable.

LOANS OFFICER

e. £11,000

Major merchant bank offers prograssive career to a young banker with good exposure to the analysis, documentation and syndication of large-scale international loans.

CREDIT ANALYSIS £9.000-£11.000 A number of opportunities occur with good City names for young people with ganuinely sound training and skills in corporate analysis/credit appraisal. Languages helpful.

Please telephone Ann Costello or John Chiverton Alfi

**JOHN** CHIVERTON

4/5, CASILECOURT, LONDON, E.C.3,

### **BUSINESS CO-ORDINATOR**

Jonathan Wren & Co. Ltd., is a retired or redundant inter-national/clearing banker. The job is to compose well-turned copy for our extensive advertising, to be editor of our weekly bulletins which have a circula-tion of 400 plus, be totally responsible for the compilation of our Salary and Fringe Benefit Guides. Applicants should there-fore be literate and numerate, meticulous over detail and possess personality, tact and communicative skills to fulfil business development and public relationship roles.

Salary negotiable c. £8,500 Please contact: Paul Trumble at IONATHAN WREN & CO LTD 170 Bishopsgate London EC2M 4LX Tel: 01-623 1266

**APPOINTMENTS ADVERTISING** APPEARS EVERY THURSDAY **RATE £29.00** 

Centimetre

Per Single Column

LICENSED DEALER IN SECURITIES We are part of a multi-national organisation and urganity require staff with stockmarket experience, gained in private client, back office and other departments. Attractive remuneration package pegotishle according to age and experience. Ring Mr Johnstone G1-404 0252

WELL ESTABLISHED

The Investment

Specialists' Consultancy

FUND MANAGEMENT

to £15,000

Aged 24 to 30 and a graduate with at least two years experience of either analysis or fund management, gained within an institution or a Stockbroker, to manage ponsion and other funds within a major institution.

GILT RESEARCH

c\_£20,000

Probably aged 28 to 35 with several years relevant experience, ideally gained with a Stockbroker, to take overesponsibility for all aspects of gilt resparch for a leading firm of U.K. stockbrokers.

**CONSUMER RESEARCH** 

£15,000 to £20,000

EUROPEAN RESEARCH

c. £20,800

A graduate sped 27-32 with some experience of investment analysis, good communicative and linguistic abilities to research and market services to European companies for a U.S. Investment organisation based in

Stephens Associates

International Recruitment

44 Carter Lane, EC4V SBX

Telephone: 01-236 7307

CAREER MINDED

PEOPLE REQUIRED

who wish to earn an income in excess of £10,000 pa to join a compony whose expansion plans are exciting, with tremendous opportunities to move into management. The people selected will passess drive and enthusiasm and must be capable of working with the minimum of supervision.

If you quelify, please ring:
Fraser Selth Schroder Life Group on 01-409 2157

### To apply please telephone or write quoting ref. 6169. Lloyd Chapman Associates

#### TRADER TRAINEES – LIFFE

We are a leading international trading firm expanding foreign exchange dealing activities in the U.K. in conjunction with the opening of the London International Financial Futures Exchange, Exposure to dealing and foreign language skills would be preferable.

We are looking for individuals with 2 to 3 years of professional experience, who have demonstrated success records, and for exceptionally talented, recent graduates of Business Schools. You should be open to training in New York.

Our organisation offers exposure to many aspects of the world of Finance and Commodities and you will be trained by industry experts.

If you are seeking a career opportunity in the world of trading, have a desire to succeed in this highly stimulating, competitive environment and are motivated by excellent rewards - this may be the opportunity for Compensation is competitive and we offer an out-

standing fringe benefits package. Please send your application and full C.V. in con-

fidence to:

Box No A. 7903 Financial Times 10 Cannon Street EC4P 4BY

### Marketing **Financial Analyst**

Lilly Industries Limited, a subsidiary of the Eli Lilly Corporation, one of the world's leading pharmaceutical manufacturers, has an excellent opportunity based at its Basingstoke offices for a Marketing Financial Analyst.

The position reports to the Group Marketing Controller. The emphasis is on the interpretation of financial and marketing information and to work with marketing personnel at all levels.

Suitable candidates must be qualified accountants with at least two years' post qualification industrial experience: ideally aged between 25-35; preferably a graduate with a high level of interpersonal skills.

We offer excellent benefits and conditions

which include a highly competitive salary, a пол-contributory pension and life assurance scheme, subsidised BUPA and first class career prospects. Please write in confidence, or telephone:



Bill Crawford, Personnel Department, Lilly Industries Limited. Kingsclere Road, Basingstoke, HANTS RG21 2XA. Tel: Basingstoke 53131.

### Are you a successful PHYSICAL COMMODITY TRADER

who would like the opportunity to start your own department/business under our umbrella? Established, international Produce Merchants, with a very successful record of assisting proven traders develop their own business, presently have resources free to consider one more such venture.

Please write, with full details, to: Box A7909, Financial Times -10. Cannon Street, EC4P 4BY You are assured that replies and subsequent negotiations will be treated in the strictest confidence.

### Real Career Management Assures

**Executive Development and Job Success** Executives/Professionals with skills, experience and aptitude can be trained to join our executive counselling team. To discuss how, explain motivation and c.v. to Peter Needham.

Gardiner Hill Needham Executive Counsel Ltd. Royds House, Mandeville Place, London W.L. See Oxford Daysons.

10 Caunon Street, London EC4P 4BY

Box A.7905. Financial Times

LUC Banking Appointments Ltd. 170 BISHORSGATE LONDON FEZMAIX 01-28319953

all sorts of commodities and is looking for the right person to assist the Managing Directors. The successful applicant can expect a senior position to work under the M.D. and set up his office in the U.K. and be prepared to travel Applicants should be under 40 with experience of working under pressure and evidence of achieved result. Please write with full details, attaching curriculum vitae, to:

A CAREER IN IMPORT-EXPORT

Lianus Trading Co. Ltd. has worldwide business in handling

Salary up to £25.000 An experienced trader to deal with F.R.N.'s 8 straights, convertibles and generally cover short-term money market instruments. This is a good position with an international bank highly respected in the U.K. sector. EUROBOND DEALER

depo's and arbitrage. Possibility of overseas travel although

Established international bank wish to appoint a senior foreign exchange dealer to assume a vital role within an extremely

subsequently enabled our client to expand their foreign deposit desk. They seek a true professional who has the ability to perform consistently under pressure. A first-class salary and unique benefits make this an outstanding opportunity.

(London) Limited

Tel: 01-588 4681/2/3

Stockbrokers plus the usual support facilities expected of a progressive firm. Reply initially to:

Tel: 0533 29185 '

### International Appointments

### SKYPAK COURIERS TO THE WORLD **MANAGERS**

Skypak, the Australian-owned international courier company, has vacancies for Managers to take up positions in various parts of the world.

Experience in the courier industry is not necessary but applicants will need to demonstrate the ability to profitably manage personnel, accounting and sales and be prepared to live in South-East Asia, Middle East or South Africa.

Preferred age group is 28-35 years, either single or married, but persons outside this bracket will be considered. Salary will depend on location but, as a guide, includes car, housing allowance, medical and annual leave travel. Interested persons may submit full written details

or telephone for further information to: Chief General Manager SKYPAK INT. (UK) LTD. Spitfire Estate, Spitfire Way Hounslow, Middlesex TW5 9NW Tel: (01) 561 2345

#### BURMA TIMBER CORPORATION require a

SAWMILL CONSULTANT

Supervision of installation, and management of operation of a sawmill of annual capacity 17,000 cu.m per shift, at Monywa (160 km from Mandalay) under loan proceeds of Asian Development Bank.

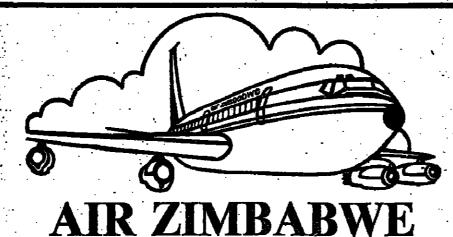
Planning for and supervision of the operation of five (5) existing sawmills under the Project. Training of local sawmill enginéer.

QUALIFICATIONS A university degree or equivalent in Forestry, Wood Science or Engineering with minimum

10 years' experience in sawmilling. REMUNERATION

Internationally competitive salaries to be paid in U.S. Dollars, with free transportation and accommodation. CONTRACT DURATION .12 months.

Send Bio-Data to: Managing Director, Timber Corporation, P.O. Box 206 Rangoon, Burma, not later than 15 August, 1982



Applications are invited for the post of

#### CHIEF INTERNAL AUDITOR OF AIR ZIMBABWE CORPORATION

based at the Corporation's Headquarters at Harare (formerly Salisbury) Airport, Zimbabwe.

Applicants should be either CA, ACCA or equivalent, who have at least five years' post qualification auditing experience. A university degree in a relevant field and airline accounting experience would be an added

This position calls for a person with the necessary organising ability, initiative and experience to establish a new Audit Department.

In return the Corporation offers:-

\*An excellent starting salary

\*Membership of contributory pension and medical aid schemes

\*Concessionary travel privileges \*Generous leave

Harare is a modern city with good health, recreational and educational facilities, and enjoys year-round sunshine.

Interested persons are requested to send full details of curriculum vitae to:-



The General Manager, Air Zimbabwe Corporation. P.O. Box AP.1, Harare Airport. Zimbabwe.

### **NIGERIA**

We are looking for a Managing Director for our office in Lagos. Applicants should be single, aged 30-40 and should possess a high degree of self-motivation as well as having general trading experience, preferably with Nigeria. Salary negotiable.

Full c.v. to: Box A.7904 Financial Times 10. Cannon Street London, EC4P 4BY

### Qualified Accountant **Tax Free Salary**

Kuwait

internationai

SEARCH, SELECTION AND RECRUITMENT ADVERTISING.

Our client, a major oil refinery company, is currently seeking a Qualified Accountant whose main function will be to control contractor expenditures, approve budgets, check and monitor purchase orders, payment terms, L/Cs, letters of guarantees and the reconciliation of the

The position requires the successful candidate to have had 7 years' experience in all aspects of accounting of which 3 years' should have been involved in project accounting preferably within the oil industry. Perfect English is essential and a working knowledge of Arabic

A tax free salary from £12,300 is offered, with an attractive benefits package which includes: married status, free air-conditioned accommodation, children's educational assistance, coverage under the company's compensation and term life insurance schemes, air passage for se and family with annual leave of 45 days, free medical services and termination benefits.

Please write or phone for an application form to: R. Banner-Martin, ARA International, 11/12 Hanover Street, Landon W1R 9HF.

Tel: 01-629 2356 Ext 217.

#### BURMA TIMBER CORPORATION

WOOD PRESERVATION AND SEASONING SPECIALIST

Supervision of installation and management of operation of two dry kilns and two impregnation plants with annual capacity of 8,500 cu.m each at Monywa (160 km from Mandalay) under loan proceeds from Asian DevelopmentBank. Development of hardwood utilisation and practical training of local staff.

QUALIFICATIONS A university degree or equivalent in Forestry, Wood Science or Engineering with minimum 10 years' experience in wood preservation and

seasoning. REMUNERATION Internationally competitive salaries to be paid in U.S. Dollars, with free transportation and

accommodation. CONTRACT DURATION Five (5) months.

Send Bio-Data to: Managing Director, Timber Corporation, P.O. Box 206 Rangoon, Burma, not later than 15 August, 1982

**REFENSCHOT - MORET - BOSBOOM** a Netherlands-based international management consulting firm

### **BANKERS**

specializing in development and/or commercial banking for , long-term assignments in developing countries.

senior management experience

professional banking qualifications all-round banking experience (minimum 10 years)

experience in developing countries (minimum 5 years) fluency in English and/or French

You are invited to write, giving full details of qualifications and

BMB, Management Consulting for Development B.V. P.O. Box 1, 5000 AA TILBURG

The Netherlands, Tel. (0)13-350084

#### DIRECTOR OF INTERNATIONAL AUDIT

We are a large multinational first with a challenging career opportunity in international Audit. This position, based in New York City, offers the unique opportunity for travel throughout Europe. South America, and the Far East to conduct financial and operational audits. Candidates must speak two or more languages, preferably English, French and Spanish and have meaningful exposure to foreign exchange risks. Specific experience in public accounting its required. Degree in Accounting or Finance with CPA or

Chartered Accountancy preferred Please respond to confidence with salary history to our representative, John P. Runden JOHN P. RUNDEN AND COMPANY P.O. Box \$79, Upper Montclair. New Jersey 07043 (201) 746-2102

### Chief Accountant

Middle East c £17,500 tax free

This is an exciting career opportunity to head-up the accounting function in a new venture, part of an eminent

Aged under 45, you will hold a recognized accountancy qualification, have experience of retail trading, and have the

potential to grow with a new chain specializing in top quality merchandise in an expanding market. Benefits include an open-ended contract and an above average employment package.

Please send C.V. to:-

Please send C.V. to:-INTERNATIONAL MANAGEMENT SELECTION LIMITED, 121, High Street, Oxford OXI 4DD. Tel: (0865) 726127 (24 hour service).



cm £

27.50

20.00

29.00

29.00

29.00

### FINANCIAL INVESTMENT COMPANY

with predominantly Australasian Interests seeks top executive ttributes enable him to work at great distances from, but in close conjunction with, the principal shareholding compa-This position (which could lead to a directorship) is to be based in Australia/New Zealand and its demands necessitate a seasoned alt-rounder (35-45) whose integrity and commitment to success are undoubted. An immediate start is envisaged.

In the first instance please write to: WALTONBRIDGE LTD. (Ref. J.C.)

13/15 Davies Street, London, W.1

etails and CV, together with anticipated salary and terms

### **CLASSIFIED ADVERTISEMENT RATES**

column Commercial and Industrial Property Residential Property 6.00Appointments 8.50 Business, Investment Opportunities Businesses for Sale/Wanted 8.50 6.00 20.00 20.00 Personal Motor Cars 6.00 Hotels and Travel 27.50 net 12.00 Contracts and Tenders 8.00

Premium positions available (Minimum size 30 column cms) 26.00 per single column em extra

Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

### **EMPLOYMENT** CONDITIONS **ABROAD**

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment expatriates and nationals worldwide.

LIMITED

01-637 7604

### **Commercial** Banker

**Nigeria** 

30/40

c£25.000

Our client, a key force in international merchant banking, is expanding their substantial coverage of the African continent by establishing a full scale banking

They seek a commercial banker, preferably with experience of the area, to look after most aspects of senior level Governmental and client contact, plus credit analysis and sessment. He will form part of the Senior Management team.

The job calls for a commercial banker who has experience of expatriate situations and who has the flair and experience level to fit quickly into a new environment. The generous salary indicated will be supplemented by the usual expatriate benefits

including yearly two-month home leave, housing etc. Please write in the first instance to Colin Barry at Overton Shirley and Barry, (Management Consultants). Second Floor, Morley House, 26 Holborn Viaduct, London ECLA 2BP. Tel: 01-583 1912.

Overton Shirley and Barry

We are looking for a

### GENERAL MANAGER

### for an American Multinational Company

Our glass container machinery group requires a General Manager for its marketing operations in the Far East, S.E. Asia and Australasia. The position is one of considerable responsibility and includes the following:

 Stationed in Singapore. Management of operations through the companies in Tokyo and Singapore and liaison with the consultant in India.

Considerable travelling within the market area.

Ability to manage and motivate an international sales team.

A good knowledge of management accounting, budgeting and market forecasting.

#### Qualifications:

A university degree in mechanical engineering and/or business

- Experience in general management and marketing management.

Knowledge of engineering production methods for a small parts

- Experience of working in the Far East an advantage.

Age not over 45.

An excellent knowledge of English is essential.

Salary and benefits to be negotiated but will be commensurate with the position and the responsibilities.

Please apply in your own handwriting and include a photograph; give full details of education, training, experience and family to:

> The Personnel Manager EMHART ZURICH SA Seefeldstrasse 224, P.O. Box 474 Ch - 8034 Zurich, Switzerland

### **COMPANY NOTICES**

MURRAY FUND S.A. HOPE STREET FUND S.A. société anonyme Registered Office: LUXEMBOURG, 14, rue Aldringen Registered Office: Registre de Commerce:
Secion B No. 8.621

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of HOPE STREET FUND S.A.
Will be held at its registered folice at
LUXEMBEURG 1. ree As 15.30 hours
for the burgose of considering and
woting upon the following matters:

1. To hear and accept the reports of:
a. the directors
b. the structory auditor.

2. To approve the balance sheet and
the profit and loss account for the
year ended March 31st, 1982 and
to consider declaration of dividend.
3.To discharge the directors and the
auditor with respect to their performance of dories during the year
ended March 31st, 1982.
4. To elect the directors to serve until
the next annual general meeting of
shareholders.
5 To elect the auditor to serve until
the next annual general meeting of
shareholders.
5. Any other business.
The shareholders are advised that
to quorum for the stauthory meeting
is required and that all deciplons will
be taken at the majority of the shares
present or represented at the meeting
in recens of one-fifth of the shares
present or represented at the meeting
in over to take part at the statubory meeting of July 16th 1982
the owners of beaver shares will
have in deposit their shares the business days before the meeting at the
resistered office of the Fund. 14. Registre de Commerc Secion B No. 8.621 LUXEMBOURG, 14. rue Aidringen Registre de Commerce: Secion B No. 8.335 An Extraordinary General Meeting of Shareholders of MURRAY FUND S.A. will be held at its resistence office at Luxembours, 14. rue Aldringen, on July 16th. 1922 at 15.15 hours for the purpose of considering and voting upon the following matters:

1. To amend the date of the ordinary general meeting of shareholders which will be held in future on the second Pricay of the month of August and for the first time on that date in the year 1983.

2. To renew the authorisation to the August and for the first time on that date in the year 1983.

2. To renew the authorisation to the Board of Directors to issue additional shares within the authorised capital for a further are year period. Shareholders are advised that the quorum required at the meeting is the holders present in person or by proxy of at least 50 per cant of the shares of the company in issue. In the event that a quorum is not present a second Meeting, at which there will be no quorum requirement, may be convened by further notice.

In accordance with Luxembours Law, the Resolutions to be proposed on the above Agenda and at any second Meeting, will require the consurrence of two-chirds of the total number of shares represented at the Meeting. In order to take part at the statutory general maeting of July 18th, 1982 the owners of bearer shares will have to deposit their shares five clear days before the freeding at the registered office of the Fund, 14. rue Aldringed, Luxembourg, 5.A., 14. rue Aldringed, Basque Générale du Li 14, rise Aldringes,
LUXEMBOURG,
CYVdesdale Bank Limited,
30 Lombard Street,
LONDON, E.C.2.
THE BOARD OF DIRECTORS

MURATA MANUFACTURING AZIENDA AUTONOMA
DELLE FERROVIE
DELLO STATO
USSZ26,080,000
Floating Rate Notes 1988
and USSZ26,080,000
Floating Rate Notes 1988 CO., LTD. (CDRs) The Board of Directors of Murata Maneracturing Co., Ltd. has announced that shareholders, who will be registered in the books of the Company on July 20th, 1982 (Tokyo time) will be entitled to receive a 20°s gratis distribution of new shares. Consequently the undersigned desired. NOTICE IS HEREBY GIVEN that as from 2nd August. 1982 the address of the New York Paying Agent will be at follows: Consequently the undersigned designed designed in Japan the that surpose.

AMSTERDAM DEPOSITARY
AMSTERDAM DEPOSITARY
AMSTERDAM DEPOSITARY
AMSTERDAM DEPOSITARY The Industrial Bank of Japan The Industrial Bank of Japan Trust Company. 245 Park Avenue. New York. New York 10157. S. G. WARBURG & CO. LTD., as Principal Paying Agent 5th July. 1982

THE BOARD OF DIRECTORS

**MURRAY FUND S.A.** NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of Share-holders of MURRAY FUND S.A. will be held at its registered office at LUXEMEOURG, 14. rue Aldringen on July 16th, 1982, at 18.00 hours for the purpose of considering and voting upon the following mathers:

voting upon the following matters:

1. To hear and accept the resorts of:

a. the director's

b. the statutory suditor.

2. To approve the balance sheet and
the profit and loss account for the
year anded March 31st, 1982 and
to consider declaration of dividend.

3. To discharse the directors and the
suditor with respect to their performance of duties during the year
ended March 31st, 1982.

4. To elect the directors to serve until

formance of duties during the year anded March Sist. 1982.

4. To elect the directors to serve until the mext annual seceral meeting of shareholders.

5 To elect the auditor to serve until the next annual seceral meeting of shareholders.

6. Any other business.

The shareholders are advised that so quorum for the statutory meeting is required and that all decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder neither by himself nor by proxy can vote for a number of shares in excess of one-dish of the shares in excess of one-dish of the shares in excess of one-dish of the shares in order to take part at the statutory meeting of july 15th 1982 the owners of bearer shares will have to deposit their shares the business days before the meeting at the registrated office of the Fund. 14, rue Aldringen, Luxembourg, or with one of the following banks:

—Ranque Générale de Luxembourg,

S.A., LUXEMBOURG. Civiesdale Bank Limited.
30 Lembard Street.
LONDON. E.C.2.
THE BOARD OF DIRECTORS

**ART GALLERIES** 

ARTEMIS FINE ARTS (UK) LIMITED, 13. Duke Stype. St. James's W1. Exhl-bition of MASTER PRINTS AND DRAW-INGS. Mon.-Prl. 10-5 until 23rd July. Also WHISTLE ETCHINGS at Se, Masson's Yard. COLNAGNI, 14. Old Bond Street. W1. 91-491 7408. DISCOVERIES FROM THE CINQUECENTO until 7 Abgust; ed ITALIAN OLD MASTER DRAWINGS and 10 July. Mon-Fri. 10-6. Set. 10-1. CRANE KALMAN GALLERY, 176, Bromoton Rd., SWI, 01-584 7566, Works by Nichofson, Sufferland, Lywry, Spear Piper, Moore, Coltubous, Kit Wood, Daily 10-5, Sats, 10-4.

GENERAL MEETING OF
SHAREHOLDERS
An Extraordinary General Meeting of Sharcholders of HOPE STREET FUND S.A. will be held at its resistered office at Luxembourg. 14, rue Aldringen, on July 16th, 1982 at 15.45 hours for the purpose mentioned and woting upon the following matters:

1. To amend the date of the ordinary general meeting of shareholders which will be held in future on the second Frielay of the month of August and for the first time on that date in the year 1983.

2. To renew the authorisation to the Board of Directors to issue additional shares within the authorised capital for a further hie year period.

Shareholders are advised that the quorum required at the meeting is the holders present in person or by proxy of at least 50 per cent of the shares of the commany in issue. In the ewent that a quorum is not present as ascood Meeting, at which there will be no quorum requirement, may be convended by further notice.

In accordance with Luxembours Law, the Resolutions to be proposed on the above Agenda and at any second Meeting, will require the toncurrence of two-thirds of the total number of shares represented at the Meeting.

In order to take part at the statutory general meeting of July 16th, 1982 the owners of bear or shares in clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembours, or with the following banks:

Banque Generale de Luxembourg, Lux Banque German,
S.A.,
14. rue Aldringen,
14. rue Aldringen,
LUXEMBOURG.
Clydesdale Bank Limited,
30 Lomborn Street.
LONDON, E.C.;
THE BOARD OF DIRECTORS CRANE GALLERY, 1712 'First Floori, Solane St., SW1, 01-235 2454. 'In association with Crane Kalman Gallery I in unusual and beautiful surroundings. ENGLISH COUNTRY ART and 'AMERICANA' — Panchage, Furnitire. Quilts, Decoys. etc. Daily 10-5. Sats. 10-4.

HOPE STREET FUND S.A.

Registered Office; LUXEMBOURG, 14. rue Aldringen

Commercial Register:
. Section 8 No. 8,621
NOTICE OF EXTRAORDINARY

GENERAL MEETING OF SHAREHOLDERS

LEFEVRE GALLERY, 3D. Broton S. WI. 01-093 1572/3. AN EXHIBITION OF IMPORTANT XIX ANDXX CENTURY WORKS OF ART, Mon.-Fri. 10-S. Sats. 10-1. 10-1.

RICHARD GREEN GALLERY, 4 New Bond
5: W1. 01-499 5487. EXHIBITION OF
EIGHTEENTH AND MINETEENTH CENTURY PRINTS OF FLOWERS AND THE
LANDSCAPE GARDEN. Until 7th August. WILLIAM DRUMMOND. COVERT GARden Gallery. 18 & 192 ITALIAN WATER-COLOURS. C. LASRUZZI & others. Daily 70-530 Thurs. 7: 575. 12:30. 29, Rivers 5'. WCZ. 01-836 :139.

Stocks Closing traded price 1,535,100 25½ 175,890 25½ 789,290 20½ 736,800 39¼ 663,900 13¾

- 72 + 12% - 2 - 2 - 2%

Closing price 36½ 26% 28½ 44% 13%

				11 0		
Stock   5   2   2   2   2   2   2   2   2   2	Stock	(11/175) (2/7/82) Meta/ AUST/ (16/4/81) (8/7/82) Credit 166.52 10.5 BELG	6   6   6   6   6   8   8   6   6   8   8	Section   Sect	Schlumberger Schlumberger Schlumberger Schlumberger Schlimberger Schlimberger Schlimberger Schlimberger Schlimberger Schlimberger Seared Power Seared Power Seared Power Seared Coll Seare Roebuck Seare Roe	July   July   15   15   15   15   15   15   15   1
Central & Sw	Gelco	Martin Mtta	### A Process  #### A Process  #### A Process  #### A Process  ### A Process  ##################################	EXDS. 31% 36.  EXDS. 31% 32.  EXDS. 31% 32.  EXDS. 32% 12.  EXDS.	Weis Mitts Weis Fargo Western Arille Western Airline Windeling Pitts Whitaker Winnebago Winn-Dixie Str. Winnebago Winn-Dixie Str. Winnebago Wingley Wingley Winy Xerox Fit Sys Zapata Zenith Radio  102.46 (5/4)  102.46 (5/4)  102.46 (5/4)  102.46 (5/4)  111.5 (12/5)  111.5 (12/5)  111.5 (12/5)  111.5 (12/5)  111.5 (12/5)  111.6 (12/5)  111.6 (12/5)  111.6 (12/5)  111.7 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)  111.8 (12/5)	271s 2654 2034 211s 2334 2356 51c 51c 778 814 281s 2252 251c 251c 2014 2016 24 241s 271s 281c 24 241s 271s 281c 1554 131c 291s 245s 2034 211s 1614 165s 566s 66s 61s 61s 81s 305s 181s 187s 835s 187s 131s 131s 131s 13s 13s 13s 13s 13s 13s 13s 13s 13s
Industrials 252.45 Combined 237.55 TORONTO Composite 1854.5.	July July July 198 2 1 High 252.72 252.58 ic) 832.79 (4.1) 258.11 257.64 ici 516.08 (4.1) 1359.8 1358.9 ici 1956.5 (4.1)  **ORK ACTIVE STOCKS**  Change on Stocks**	Low 5WED Jacob 237,27 (21/6) 5WIT2 5Wiss WORL	d SE (58/12/61)   SE EN SON & P. (1/1/58)   SO ERLAND BankCpn.(61/12/60) 24 D	— <u>;</u> —-;—-	82.87 \$55.52 (22/1) 41.6 253.1 (11/7) 24.2 147.2 (4/1)	88.57 (717) 565.52 (2814) 249.9 (717) 128.5 (717)

### Bank stocks fall on Wall

mon Index shed 12 cents to S61.66, while declines led advances by a shrinking six-to-five margin. Trading volume increased 4.62m shares to 32.82m compared with 1 pm Tuesday. Analysts said there has been nothing in the news to move the market higher, and investors remain hampered by high interest rates.

Banks were the hardest hit in Tuesday's sharp fall but trading at 53.60, sain the straining after receiving a petroleum incentive payment of \$110m from the Federal Government.

Tokyo

Share prices rose slightly on limited bargain hunting after Tuesday's sharp fall but trading at 53.60, sain the straining at 53.60, sain

Banks were the hardest hit, in the aftermath of the failure of Penn Square Bank. Among Banks reporting problem loans connected with Penn Square, Continental Illinois lost \$1\frac{1}{2}\$ to \$19. Chase Manhattan \$1\frac{1}{2}\$ to \$37\frac{1}{2}\$ and Seafirst \$1\frac{1}{2}\$ to \$16\frac{1}{2}\$. In other Banks, Southwest Bancshares of Houston slipped \$1\frac{1}{2}\$ to \$22\frac{1}{4}\$, Texas Commerce of Houston \$1\frac{1}{2}\$ to \$27. Interfirst of Dallas \$1\frac{1}{2}\$ to \$20\frac{1}{4}\$, actively traded Citicorp \$1\$ to \$23\frac{1}{2}\$ and NBD Bancorp \$\frac{1}{2}\$ to \$20.

Northwest Industries gave up \$1\frac{1}{2}\$ to \$45\frac{1}{2}\$, while Plessey rose \$1\frac{1}{2}\$ to \$82\frac{1}{2}\$ and Northrop \$1\frac{1}{2}\$ to \$82\frac{1}{2}\$. Banks were the hardest hit, in

S4S1.

On Nasdaq, Sigmor held unchanged at S151 bid. while Diamond Shamrock trading remained delayed on the NYSE, where Diamond last traded at \$20—Diamond Shamrock said it \$20—Diamond Shamrock said it plans to acquire Sigmor for Convertible Preferred stock.

ON THE AMERICAN SE, prices were lower in slow trading.

The Amex Index was off 0.60 to 245.82 and declines led advances 185 to 162. Volume was up 178,000 shares to 2.30m shares.

### Canada

Further small losses prevailed around noon yesterday, Closing prices for North

ca were not available for this edition.

MARKETS DRIFTED on Wall Street yesterday, although Bank stocks declined in the wake of Penn Square Bank of Oklahoma's failure.

By 1 pm the Dow Jones Industrial Average was off 0.76 to 798.14 and the NYSE All Common Index shed 12 cents to S61.66, while declines led advances by a shrinking six-to-five with the Toronto Composite anything but the few issues that lower, with Oil and Gas dropping 17.0 to 2,352.8 and Golds the state moved up 60.5 to 2,838.2.

Dome Canada, unchanged in active trading at \$3.60, said it has retired its recently arranged specified its recently arranged synchrolic properties.

Share prices rose slightly on limited bargain hunting after Tuesday's sharp fall but trading remained thin — 220m (270m)

remained thin — 220m (270m) shares—with sentiment unsettled by the further yen decline.

The Market Average rallied 15.55 to 7.035.11, after its 61.54 decline Tuesday.

Hitachi recovered Y4 to Y554, encouraging other Blue Chips.

Non-Ferrous Metals firmed, reflecting the tension in Lebanon. But Oils fell, due to the yen weakness. weakness.
Other Computer makers, Motors

and Precisions rose on light bargain hunting, but Steels and Drugs eased, while Light Elec-tricals and Shipbuilders were mixed.

Constructions were preferred in anticipation of additional Government measures to stimulate the domestic economy. Green Cross stood out again. dropping a further Y80 to 1,800. One trader said the death of Green Cross chairman Ryoichl Naito, early Wednesday morning, was more important in the stock's continued slide than rumours that the company may be under investigation by the FBI for industrial spying.

#### Germany

Generally lower, influenced by a softer Deutsche Mark, slip-ping Bond prices and a rumour about a bank with liquidity problems. Brokers said all the bad omens made investors cautious, un-

In Motors. Daimler, though expecting satisfactory results for the year, fell DM 4.50 to 299.50 and VW, who might open talks with Unions on short-time working at some German plants if industry difficulties continue, lost DM 0.50 to 139.

Veba held unchanged at DM 126 after reporting mixed first half year results.

In Steels, Kloeckner finished DM 0.8 up at 56.8, despite

DM 0.8 up at 56.8, despite expecting weaker second-half turnover. Preussag eased DM 0.4 to 188.9

following lower but satisfactory earnings in the first five months.

#### Paris

Mixed in active trading, with sentiment supported by some reinvestment of dividends. Activity was boosted as a result of the interruption to trading Tuesday by a demonstration of the Association of Small and Medium-Sized Industries.

Sentiment was not affected by

Sentiment was not affected by the cut in the French Call Money Rate to 151 per cent from 151 per Banks, Electricals and Stores were mixed, while Rubbers, Metals and Oils fell, Most other sectors rose.

In Foreigns, Gold Mines and Germans fell, while Americans, Japanese and Dutch were steady. Coppers were mixed.

#### Switzerland

Slightly lower in featureless trading, with no new factors affecting markets. There was a general lack of follow-through particularly from Most Financials retreated and Insurances were also weaker.

Swiss Bonds closed irregular meeting in Bonn, continued to dampen sentiment. Banks fell in sympathy. Deutsche Bank shed DM 2.90 to to easier, with Domestic Issues

)11

affected by Tuesday's rise in Consumer prices. In the Foreign sector, Dollar stocks traded mixed around overnight New York levels, Dutch Internationals were barely changed, and Germans continued

#### Johannesburg

irregularly lower.

Gold shares continued quietly easier, reflecting the lower bullion price. Also the continued unrest among Black miners and the production cost consequences of the 12 per cent wage increase for White miners, added a

depressant depressant.

"Heavyweight" Producers shed
up to 100 cents, as in Kloof at
2,300 cents, but "Lightweights"
showed the largest percentage
losses with declines of up to 40
cents, as in Welkom at 600 cents.
Platinums and Mining Financials also tended easier, while Industrials closed mixed.

#### Australia

Prices tumbled as a heavy selloff pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 4487. its lowest level since November

1979. Chartists triggered the big sell when the All Ordinaries Index breached the 450 barrier, a major support level. Local Institutions joined "smaller" traders in dumping stock into already depressed markets.

No sector escaped the slump but Mines bore the brunt of the fail.

BHP and CSR each struck their worst level for more than three years. BHP traded at A56.60 before closing 20 cents down at A\$6.66, and CSR finished 14 cents lower at A\$2.43. TNT fell 15 cents to AS1.60, a two year low.

4414C

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)	. ••
Stock July July	July 7 Pries + 61	July 7 Price + or	July 7 Aust. 5 —	July 7 Price + er	
5 5	Petrofina 4,450	ACF Holding 76 Abold 81.2 +1.1	ANZ Group 3.60 -0.10 Acrow Aust 1.30 Ampol Pet 1.15 -0.03	Kubota 531 Kumgasi 385 Kyoto Ceramio 3,530 -10	÷
Abitibi	Royale Beige 5,056 —10   Sec. Gen. Bang 2,540 +35	Ahold	Ampol Pet	Lion	:
Alban Alumin 223e 221e Algome Steel 231e 231a Asbestos 103e 103e	Softna	AMEV	Aust. Cons. Ind 1.86 -0.91 Aust. Guarant 2.20 +0.92	Maruban 282 -1	
Sk Montreal 173c 171a	fuce	Boskalis Western 39 +8 Buhrmann-Tet 35.6 +0.3	Aust. Paper 2.50 Aust. Paper 1.72 Bank NSW 2.50	Marudat 548 +8 Marul 886 -2 Matsushita 986 +5	•
Bk Nova Scotla 2018 2019 Basic Resources. 2.46 2.48	VieilieMont 2,170 +20	Caland Hid s 29,1 -0,3 Elsevier NDU 152,5 +4	Blue Metal	M'ta Elec Works. 4952	
Bell Canada 174 1755 Bow Valley 1412 1433 BP Canada 214 214		Euro Comm Tst 74.5	Brville Copper 2.25 -0.85 Brville Copper 1.03 -0.07	M'bishi Corp 494 —8 M'bishi Electann 226 —8	
8P Canada	DENMARK	Gist_Brocades	Brambles inds 1.86 +0.07 Bridge Oil 2.25 BHP 5.66 -0.20	MH/	
B. C. Forest 7 7 7 Cit. Inc 181s 181s	July 7 Price + or	Hunter Douglas 7.9 -0.2 Int Muller 17.7 +0.1	Brunswick Oil 0.16	Mitsul Co	
CadillacFairview 514 618 Can Cement 818 818 Can NW Energy 2219 2214	Andelsbanken 114.2 +0.6	KLM   88   -0.1   Naardeh   20   -0.8   Nat Ned cert   116.5   -0.7	CSR	NGK Insulators 440 +5	graffs
	Baitica Skand 325	Ned Cred Bank 27	Castlemaine Tye 3,60 -0,78 Cluff Oil (Aust) 0,50	Nippon Gakki 631 -4 Nippon Meet 371 Nippon Oil 849 -7	:
Gan Packers	Danske Bank 126	Ned Lloyd	Cockburn Cent. 1,30	Nippon Steel 750 —16	!
Gan P. Ent 13 131s	Forende Berygg. 530.4	Pakhoed 37.7 +0.2	Cornalco 1.75	Nippon Suisan 313 -6 NTV	
Can Tire	GNT Hidg	Phillips	Elder-Smith G.M. 2.75 -0,10	Nissan Motor 791 +1 Nissan Flour 337 +3	:
Chiaftain	Novo ind	Rodameo 124.8 +0,6 Relineo 196.5 +0,7	Endeavour Res. 0.16	Nisshin Steel 150	•
Cost, Bk.Canada 61g 55g	Privatbanken 122.2	Rorento	Hartogen Energy 1,84 —0.66 Hooker	Olympus	٠.
Costain	Smidth (Fi)	Tokyo Pac Hg 188	Jimb lana(SOCFF) 0.15	Pioneer	
Denison Mines 1534 16 Dome Mines 738 8 Dome Petroluem 5,37 5,50		Viking Res 106	Jones (D)   1.70	Ricoh	
Dom Foundries 2712 2712		VNU 57,5 +1,5 West Utr Bank 68,5 +2	Meekatharra Ma. 1,90	Seldaul Pretab 680  5   Sharp 769   +7	-
Dom Stores 14 1412 Domter	PRANCE		Monarch Pet 0,08     Myer Emp 1,32   -0,05	Shisiedo	<b>-</b>
Genstar 11 11 11 Gt. West Life 2.05 2.05	July 7 Price + or	ITALY	Nat. Bank	S'tomo Marine 220	7
Guif Canada	Frs. — Emprunt 41% 1976 1,704 +5	July 7 Price + or	North Skn Hill 1,55	Taisei Corp	**************************************
Hollinger Argus 25 264	Emprunt 7% 1878 6,22050 CNE 3% 3,264 +44	Assicur Gen 128,800 +700	Otter Expl	TDK3,760   -40	
Hudson Bay Mng 143s 141s Hudson's Bay 15 151s Husky Oll 55s 55s	Air Liquide	Bastog! Fin 96 +1	Pioneer Co 1.25   -0.05     Queen Marg't G. 0.08	Teikoku Oil	-
Imasco	BiC 476   -8 Bouvgues 625   +4	Centrale	Reckitt & Coln  1.68   -0.02	Tokyo Elect.Pwr. 821	
Inco	BSN Gervals 1,325 +10 Carrefour 1,460 +34	Finsider 30 +1.5	Southland M'n'g 0.22 -0.02	Tokyo Sanyo 431 +1	î
Mac Bioedel	Club Mediter	Italcementi	Thos. Naturde 1 80 18		13.3
Marks & Spender 75s 71s Massey Ferg. 2.33 2.35	Cle Bancaire 166   +1	Pirelii Spa	Vallent Consdt 0.09	Toyota Motor 880 +4	No.
McIntyre Mines. 22½ 22½ 22½ 22½ 35½ 35½	Cofimeg	Spiz Viscosa 612 Toro Assic 10,580 +80 do. Pref. 7,570 +60	Waltons 0.68 -0.25	Waccal 717 +11 Yamaha 660 Yamazaki 520 -1	
Nat. See Prods A 534 554 Noranda Mines 1134 1 1159	Dumez		Woodside Patrol 0.550.02 Woolworths 1,550.01 Wormald Inti 2,500.85	Yasuda Fire 231	P
Nthn. Telecom  4614   4614 Oakwood Pet: 934   934	GenOccidental.  409   -3   Imetal	Nonway		SINGAPORE	
Pacific Copper 1,30 1,25 Pan can Petrol 651 <sub>2</sub> 651 <sub>4</sub>	Legrand	NORWAY	HONG KONE	July 7 Prige + er	la.
Patino	Machines Bull 28,50,4 Matra	July 7 Price + er Kroner -	July 7 Prise + or	8   -   Boustead Bhd 1,84   -0,81	
Quebec Strgn 1,85   1,90	Moulinex	Bergens Bank 1050.5 Borregaard 105,50.5 Creditbank 131	Cheung Kong 15.0	Cold Storage 3.56 -0.88 DBS 7.45 -0.85 Fraser & Neave 6.80 -0.95	
Ranger Oll 61s 61s 61s 61s 61s 61s 61s 61s	Pernod Ricard 348   163   +1,5   Peugeot-8.A   129:8   -3,1	Kosmos	Hang Seng Bank, 86.5 +0.60	Maw Par 3,65   +0,95	Salet Con-
Rio Algom	Pocialn	Norsk Hydro 267 Storebrand 180	HK Electric 6.20 +0.65 HK Kowloon Whi 4.62 HK Land 7.40 +0.65	Maley Brew 4.86	
Sceptre Res	Redoute		HK Shanghi Kk. 11.2 HK Telephone 51.0	Straits Trg 5.35   -10	
Steel of Can. A   16%   171g	Skis Rossignol 546 —4 Telemech Elect. 726 Valeo 180 +4	SWEDEN July 7 Price + er	New World Dev. 3,95	SOUTH AFRICA	Contract of the contract of th
Teck 8	-	Kroner -	0'seas Trust Bk. 6,45	July 7 Price + or	3
Toronto Dom Bk. 224 2259 Trans Can Pipe 154 1659		AGA	Wheel'k Mard A. 5.65 +0.66 Wheel' KMariti'e 4.6 World Int. Hidgs 2.70		0.44 m
Trans Mntn. OilA. 518 618 Walker(H) Res 16 164 Westooast Trans: 1178 12	GERMANY	Attra Conco 109 +1		Anglo Ars	A SA
Weston (Geo) 274g 274e	July 7 Price + or	Cellulosa	JAPAN	Angle Am Gold 58 -1 Amgle Am Prop. 2.07 Barlow Rand 5.55	A Section 1985
	AEG-Telef	Ericeson	July 7 Price 1 or Yea	CNA invest 5.10	1
	BASF	Fegersta	Alinomoto 825 -4 Amada 909 +2	Currie Pinange  2,15  +0,15	200
	Bayer-Verein 271.2 -5,2	Saab - Skania  135   +1   Sandvik (Free)  172   +1	Asahi Glass 460 +4 Bridgestone 466 466 Canon 675 +9	Driefontein 18.75 —1 F8 Geduid 22 Gold Fields \$4 48.75 —0.35	Age of the same
AUSTRIA	BHF-Bank	Skandia	Citizen	Highweld Steeler 3,85	- ,
July 7 Price + or	Conti Gummi 48.8 -0.4	SKF 8	Dai Nippon Ptg 609 577	Nedbenk amazar 5	
Greditanstalt 209 +1 Landerbank 180	Dalmier Benz 299,8 —4.5 Degusta	Volvo (Free) 159 +3	Dalwa Selko 401 +5 Ebara 570 +3	Rembrant 8.40 +0.25	$\sum_{i=1}^{n} x_i = 1$
Perimocaer   261	D'achs Babcock. 187.5 Deutsche Bank 262.2 -2.9		Full Bank 500 +10	Saca Mids	
Veitscher Mag 180 +6	DU Sahult	SWITZERLAND	Fulsawa	TigerOats	
	Hapag Lloyd 53 +1	July 7 Price + or	Green Cross  1,800   -80   -80   -10   -10   +6   +5   +5   +5	Financial Rand US\$0.761	Charles .
1	Hoesch	Altreuisse	Hitachi	(Discount of 11%) BRAZIL	•• · · · · · · · · · · · · · · · · · ·
	Horten	Brown Boveri 855	Honda 687 +2	July 7 Price 4 of	, Fr.
BELGIUM/LUXEMBOURG	Karstadt 212   —1 Karsthof 174.5   —1.5	do (Part Gerts)	1 (toh (C)	Cruz	
July 7 Price + or Fra	Klosokner	Fischer (Geo) 4005 Hoff-RochePtOts 54,500		Acesita	
ARBED 1.090	Lufthansa	Haff-Roche 1/10 5,460 -25   Interfood 5,50025   1,260	JAL2,130   —200	Branma PP   8.0   -0.05	00
Bang Int A Lux. 4,100 Bekaart B 2,140 Ciment BR. 1,430		Landis & Gyr 7805 Nestie	Kalima 325 +8 Kao Soap 499 -1 Kashiyama 790 -10	Petrobras PP 12 0 -0.36	e are
-EBES 1.630 -15	Metaligessell 200	Oer-Buehrie 1,055 +15	Kirin 489 12	Souza Gruz	
Electrobel	Preussag	Sandoz (B) 5,875 —25 Saddoz (Pt.Cts) 545 —2	Komatsu 469 +2	Turnover: Cr. 1598.6m.	<b>A A A</b>
GSL.(BruxL) 1,880 +10 Gevaert 1,705 -40	Schering	Swissair 659 —5	Kenishroiku 550	Volume: 174,4m. Source: Rio de Janeiro SE.	
Hoboken	Thyssen	Swiss Reinsoc 5,750 —50	NOTES Prices on this	page are as quoted on the lest traded prices, s Dealings	1000
Pan Hidgs 6,100: +50	Veba	Winterthur 2,0255	susponded. xd Ex dividend. xa Ex all.	lest traded prices, 5 Caslings to Ex scrip issue, or Ex rights.	
	1	1.			10 00 0

### Outlook for interest rates again dominates markets Equities rise late but demand for Gilts peters out

Companies and Markets

First Declara- Last Account Dealings tions Dealings Day June 21 July 1 July 2 July 12 July 5 July 16 July 16 July 26 spent the afternoon gradually July 19 July 29 July 30 Aug 9 regaining early losses and

The outlook for interest rates continued to dominate London stock markets. Sterling's early fall to a five-year low against the dollar initially tempered recent optimism over the prospects for a further reduction in clearing bank base rates. The two main investment sectors thus turned uncertain and trended easier before the Bank of England's lunchtime operations in UK money markets.

The authorities' move of clipping its intervention rates for the third successive day restored some confidence to markets. Business subsequently quickened for a while and dealers began look for a resumption of the previous two-day advance. But interest tailed off again and values struggled to hold their levels during a particularly quiet afternoon trading session.

The lack of business was especially noticeable in Gütedged following two days of induring which the Government broker was able to sell more of the short tap. Short-dated stocks vesterday moved irregularly prior to an unchanged close with the exception of the tap, £30-paid Treasury Convertible 122-per cent 1986, which lost 1 to 301. The longs found it difficult

Equity markets showed a little more willingness to resist the trend. Despite the low volume of trade, leading shares overall turned decidedly better after the result was that the FT Industrial Ordinary share index claimed back a noon fall of nearly three points and closed 1.2 up on the day at 555.2.

Of the sectors, Electricals stood out with marked weakness in Thorn EMI on rights issue rumours, denied by the group, and strength in Ferranti amid renewed bid speculation. Plessey and GEC also made further progress, Takeover hopes also flared in Insurances taking both Minet and Eagle Star higher.

Eagle Star & Minet up

Speculative interest in the Insurance sector revived yester-day with Minet and Eagle Star again claiming a fair amount of attention; the former rose 8 more to 151p on U.S. bid hopes, while the latter advanced 6 to 362p awaiting official EEC Com-mission approval of Allianz's acquisition of a major stake and a probable full-scale bid. Sun. Alliance moved up 12 to 366p. were seen in Pearl, 370p, and Hambro Life, 285p. Britannie put on 6 to 266p as did Equity. and Law, to 406p.

The major clearing banks closed with gains ranging to 4 after a thin trade. NatWest improved that much to 432p and Barclays firmed a few pence to

70.43 70.30 69.99 69.85 69.75 66.75

554,0 548,4 543,0 549,3 554,3 522,4

195.9 195.9 197.2 197.7 203.7 293.2

5,58 5,64 5,69 5,65 6,58 6,11 11,65 11,80 11,91 11,69 11,63 12,27

10.44 10.31 10.21 10.39 10.45 10.15

133,53 109,61,114,04 122,93 111,84 138,57

10,993 10,306 11,394 10,560 9,870 15,032

13,830 14,311 14,607 13,733 13,230 13,517 18,646

June year 30 ago

FINANCIAL TIMES STOCK INDICES

10 cm 562.9. 11 cm 562.1. Noon 651.1. 1 cm 652.4.

2 cm 552.5. 3 cm 553:1.

Estest Index 01-248 9026.

Since Compliat'n

High | Low

61.69 1.27.4 49.18 Gilt Edged

(6/1) (5/1/6) (6/1/75) Equifics ...

(6/2) (28/1/47) (6/1/75) Equifics ...

(7/1) (28/1/47) (6/1/75) Value ...

(5/1) (28/4/81) (28/4/80) Gilt-Edged

Bargains ...

181.2 658.9 43.5 Equifies ...

Bargains ...

Equifies ...

Bargains ...

Regulation ...

Bargains ...

Bargains ...

Bargains ...

Bargains ...

Bargains ...

Bargains ...

s 100 Govt, Secs. 16/10/26. Fixed Int. 1929, Gold Mines 12/9/66. SE Activity 1974.

70.48

555.2

188,7

Industrial Ord...

Ord. Div. Yield.

P/E Ratio (nat) (\*)......

Total bargains.....

Equity bargeins....

Ind. Ord...

Earnings, Yid & (full) - 11.62

HIGHS AND LOWS

	<del></del>	
190 A	A	:
170-	Ma	- A - A
150	V V	Y \
130	Insurance (Composite Lactuaries I	te) — — —
110		
1980	1981	1982

385p. Elsewhere, Guinness Peat picked up a penny more to 48p, but Hambros were friendless at 110p. down 5. Among recently - issued equities. McCarthy and Stone put on 10 to a peak of 195p com-

pared with the placing price of Interest in the drinks sector again centred on older manufacturers. H. P. Bulmer ahead of preliminary figures next Wednesday, firmed 9 more to an all-time peak of 434p, while Merrydown Wine also made further progress

in closing 3 dearer at 106p.

After edging a little higher initially, leading Buildings drifted off on lack of followthrough support to close with small losses. Among isolated movements in secondary issues, International Timber put on 2 to 37p and Montague L. Meyer a penny to 63p following publica. tion of the merger document. HAT Group edged up a fraction to 84p; the preliminary results are due next Tuesday. Interest was shown in A. Monk, which added 2 to 64p, but Sheffield Brick, a dull market recently on

scrappy selling, shed a penny more to a 1982 low of 28p. Interest in the Chemical majors was at a low ebb. ICI shaded to 304p, while Fisons eased 3 to 367p. The chairman's confident annual statement made no apparent impact on Coalite, which stayed at 117p.

Still excited by Heron Corporation's 5.1 per cent stake and the prospect of a full-scale bid, UDS remained to the fore among leading Stores and added 4 for a three-day gain of 10 to 69p. Elsewhere, the trend was to slightly lower levels and Marks and Spencer eased a few pence to 154p, while House of Fraser, 150p, and British Home, 152p, both shed 2. Secondary issues, on the other hand closed firmer, where altered. Hollas rose 3 to 39p, the company's confidence sharp setback in annual earnings, Favourable Press comment lifted Heelamat 4 to 66p, while Cornell Dresses 10 to the good at 170p and Polly Peck 4 up at 347p. Thorn EMI sold

Fund-raising rumours con-

tipued to plague Thorn EMI and, despite a reported denial from the group, the shares still finished 10 down at 400p after having earlier been sold down to a 1982 low of 393p; the annual results are due next Thursday. Elsewhere among major Electricals, the picture was much brighter. Ferranti were a particularly strong feature, jumping 35 to a new peak of 805p in the wake of the annual report and on vague suggestions that either GEC or Racal had acquired a 5 per cent stake in the company. GEC improved 1 more to £10; after £101, while Racal firmed 10 to 455p. Still reflecting the chairman's optimistic annual re-

view Plessey advanced 13 for a two-day jump of 20 to 490p. Elsewhere, Cable and Wireless lost 8 to 290p ahead of next Tuesday's preliminary results, while Quest Automation fell 7 for a two-day slump of 17 to Oils subdued 33p. Following details of the proposed capitalisation Audiotronic were marked down 2} to 1}p. Little of interest took place in Engineerings, closing prices being narrowly mixed.

The Food sector commanded

more attention than most and the overall tone was decidedly firm. Vague talk that the com-pany might sell its 10.5 per cent stake in British Sugar prompted support for Ranks Hovis McDougall, which touched 54p before closing a net 2 up at 53p; British Sugar gave up 10 for a two-day fall of 15 to 465p in the absence of takeover developments with former bidders S. and W. Berisford easing 2 to 129p. Tate and Lyle, a dull market recently on the depressed sugar price, continued its rally and gained 4 to 170p, after 172p. Elsewhere, Avana further support and also rose 4,

to a 1982 peak of 312p. Granada retreat

markets was highlighted by widespot in miscellaneous industrials, losses in Australians following falling 11 to 178p, after 176p, heavy selling in overnight following comment on the interim statement. Still reflecting the factory closure and reduce oyuney and Melbourne markets.

At the opening in London, prices were marked down sharply dancies, Parker-Knoll A dipped 4 further to 126p, while Viners fell 1; to 1p. reflecting fresh concern about the company's A minor rally in the early formarkets.

At the opening in London, prices were marked down sharply and fell further on sizeable selling from local and Continental sources.

A minor rally in the early Raybect land Cement, KCA International, Carlton Real Estate, prices were markets.

TI, Raybeck, UDS and GEC. A put was done in Lonrho, while selling from local and Continental sources.

A minor rally in the early Raybect land Cement, RCA International, Carlton Real Estate, prices were markets.

TI, Raybeck, UDS and GEC. A put was done in Lonrho, while selling from local and Continental sources.

A minor rally in the early Raybect land Cement, RCA International, Carlton Real Estate, prices were marked down sharply and fell further on sizeable selling from local and Continental sources.

465p, gave back 20 of the further selling developed follow previous day's rise of 30, while ing the initial fall on Wall Street dull advices from the Sydney yesterday. Closing levels were the bourse left Broken Hill Proprietary 12 lower at 394p and TNT day's lowest. The leading issues bore the brunt of the selling, with Western Mining notably weak 7 off at 95p. Thermal Syndicate, on the other hand, rose 71 to 80p. after Press comment and Ashley and finally 15 down at a year's

low of 152p and CRA gave up 8 to 154p. The more speculative issues were also hard-hit with Industrial Trust put on 31 to 1831p, after 40p, in response to the results. Revived speculative support lifted Peter Black 9 to 335p and J. and J. Dyson A 4 to numerous stocks falling to 1982 82p. Lep put on 10 to 395p and J. Bibby 5 to 275p. The leaders plotted an irregular course in thin trading, Beecham continued to draw strength from the chair-

hand Unliever dipped 5 to 585p as did Pilkington, to 193p. Bearrose advanced 5 to 140p

following the forecast of sub-stantially higher profits and divi-

dends to fend off the bid from Bunzi. The latter jumped 10 to 172p following the latest rejec-

tion, while British Printing and Communication, which controls nearly 15 per cent of Bemrose, added th eturn to 341p. Else-

where in Paper/Packagings, John Waddington, a rising market of late, shed 6 to 96p following the further full-year deficit.

expand and the leaders displayed

closing a net 3 down at 52p.

petrol price war and the absence

of production ceiling level changes at the latest OPEC meet-

I C Gas softened 3 to 180p. Further active trading in the

shortage of stock prompted re-

newed firmness in Lourho, which

11 to 83p; the interim results

are due at the end of the month

with the market expecting pre-tax profits of around £44m. Else-

where in Overseas Traders, fresh support was noted for Incheape, 7 up at 272p, and for Harrisons and Crossleid, 13 better at 525p.

A general retreat by mining

Australians weak

Options market and

countered persistent small selling as the bullion price dipped \$3.5 more to \$307 an ounce. man's confident statement and rose 4 more to 270p, while Glaxo hardered 2 to 726p. On the other

The generally higher June in the Gold Fields group were broadly in line with market expectations and had little effect on sentiment.

Registering its fifth consecutive decline, the Gold Mines index gave up 6.5 more to 188.7.

Losses in the heavyweights ranged to 1. as in President Brand, £111, while medium and lower-priced stocks were featured by Durban Deep, 52 off at 541p, Doorufontein, 24 cheaper at a 1982 low of 526p and Grootviei, 27 down at a low of 248p. South African Financials were

easier but losses were generally

Profit-taking lowered Gold Fields 9 to 348p, Charter 3 to 195p and RTZ 7 to 363p, while tin producer Geevor dipped 5 for no set trend. Land Securities edged up a penny to 267p, but MEPC slipped to a 1982 low of 168p before settling a penny cheaper on balance at 169p. a two-day decline of 10 to a 1983 Dealings in Crest International were suspended at the start of

Activity in Traded Options remained at a relatively high level and 2,666 deals were taken trading at 10 p; discussions are taking place with Howard Tenens which may lead to a share exchange offer for Crest. Howard out although the business was again largely confined to two stocks. Imperial Group, which announces first-half figures today, recorded 632 calls, with the popular August 90's and 100's attracting 198 and 140 deals respectively, while 100 calls were struck in the November 100's. Negative factors, including the Lonrho has attracted a consider-able amount of call money in ings served to curtail interest in Oils. British Petroleum met the past week awaiting interim results due later this month and cattered offerings and shed 4 to 286p, but Shell, a shade easier at one stage, picked up to close unaltered on balance at 386p. After the previous day's gain of 7 following the preliminary results, yesterday 875 calls were taken out, 227 of which were done in the November 80's, and 194 in the August 90's. Puts dealt yesterday amounted to 475 with most of the attention directed towards the above stocks; Lourho accounting for 173 deals

#### **OPTIONS**

Deal- Declara- Settle-July 12 July 23 Oct 14 Oct 25 June 21 July 1 July 2 July 12 July 26 Aug 6 Oct 28: Nov 8 For rate indications see end of

Share Information Service

#### RECENT ISSUES

issue price p	Amount perd up	Latost Renuno. Pate	196 Kligh		Stock	Olosing price	+ or	Divi p. or amount	Times	Gross Yield	P.E.
15 1280 1518 150 167 160 1157 105 600 1150 77 140	F.P. F.P. F.P. F.P.	30/7 28/6 30/7 25/6 15/4 16/3 30/7 28/6 25/6 20/7 2/7 2/7 2/7	58 101 32 435 59 168 98 17 60 195 195 195 156 97	11 45 260 50 92 19 293 52 140 84 10 60 150 150 88 160 88		14 45 275 54 92 30 420 167 90 12 195 112 600 152 184 188	+ 10	7.0 b9.0 b1.51 u3.0 b5.25 u91.50 b5.75 u42.0 b6.6 b3.3 b0.76	2.1 2.5 2.4 3.9 2.7 4.2 3.7 1.5 2.6	4.5 4.7 1.8 2.0 0.9 5.8 4.3	13.9 15.2 12.7 16.6 28.0 12.1 19.1 11.4 9.7 9.6 17.4 10.3 21.7
					·						_

EQUITIES

#### FIXED INTEREST STOCKS

issue price £	Amount paid up	Renune date	19 High	ı—	Stock	Closing price &	+ or
99,345	F.P.	30)7	1134 14612 109 101 26 10016 9978 2512 47	1012 130 107 9212 2334 10018 9976 2418 38	Antofagasta 3.5% Pref.(£1)  Beniox 8% Conv. Gum. Rd. Pf	1184 133 108 9512 25 10018 10018 2512 41	+1 -12 -24 -18

#### "RIGHTS" OFFERS

	issue	e e	Renunc.	1982	. Stock	P de d	+ or
I	buce	Am'.	- A	High Low	- Stock	Ologia Propre	_
	166 170 135 174	F.P.	9/7 6/8 13/5 24/8 28/5 9/7 18/6 30/7	22pm 18pm 190 180 180 156 234 218	Applied Computer Tech	22pm 158 164 234	+4
	25 50 325 215 25	F.P.	24/6 13/8 17/6 30/7 5/7 13/8 10/5 10/6	2pm 2pm 51 52 445 380 258 245 25 24•	Jenks & Gattelf	2pm 60 410 258 25	1 + 18 + 5

Renunciation date usually last day for dealing free of stemp duty. Essend on prospectus estimate. d Dividend rate paid or payable on apital: cover based on dividend on full capital. g Assumed dividend on tender. I Overso to notices or originary ances as a rights. "Issued connection with reory merger or take-over. If introduction. I issued to former preference. Allotment letters (or fully-paid). • Provisional or partly-paid allotmer. \* With warrants. †† Dealings under special Rule. \* Unitsted Market. †† London Listing. † Effective issue price after actip. dealt in under Rule 163(2)(s). †† Unit comprising five ordinary

#### ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

price pence 485 154 805 178 285	Day's change -10 - 8 +35 -11 + 9 - 5	Stock Minet	Closing price perce 151 490 53 170 400 152	Day's change + 8 + 13 + 2 + 4 - 10 - 15
	price pence 485 154 805 178	pence change 485 -10 154 - 8 805 +35 178 -11 285 + 9	price Day's pence change Stock 485 10 Minet	prica         Day's         prica           pence change         Stock         pence           485         -10         Minet         151           154         -8         Plessey         490           805         +35         RHM         53           178         -11         Tate and Lyls         170           285         +9         Thorn EMI         400

#### TUESDAY'S ACTIVE STOCKS

ı		T	uesday'	3		Ŧ	ueaday"	9
ı		No. of	closina			No. of	closing	
i		DIICE	Drice	Day's	•	price	price	Day's
ı	Stock	changes			Stock	changes	pance	chang
Į	BICC	4.5	293	-12	Racal Elec	. 11	445	- ž
J	GEC	4=	£101	+ 4	De Beets Did	10	188	- 2
	Imp Cont Gas		183	+ 7	De La Rue		485	4+30
	Glazo		724	+13	British Aero		237	+ 2
		40	370	÷ 5	BP		270	- 2
	BAT Inds		432	÷ š	Cable and Wire		228	
		11	189	<b>+</b> 3	Shell Trans		386	+ 4
•	Granada A		109	T 9	311911 119113	•	~~	٠.

### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Wed July 7 1982					Mon July 5	Fri July 2	Thers July 1	Year ago (approx.)
Flg	& SUB-SECTIONS  LITES IN parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	ladex No	ladex No.	Index No.	Index No.	index No.
12345689102222223335539	CAPITAL CORDS (209) Building Materials (22) Construction (28) Construction (28) Engineering Construction (28) Engineering Contractors (11) Mechanical Engineering (67) Metals and Metal Forming (11) Motors (20) Other Industrial Materials (18) CONSUMER CROUP (202) Brevers and Distillers (22) Frood Manufacturing (22) Frood Retailing (14) Health and Homehold products (9) Laisure (23) Newspapers, Publishing (15) Packaging and Paper (14) Stores (45) Textiles (23) Tobaccos (3) Other Commerc (14)	393.37 321.82 533.63 150.23 483.03 147.86 86.24 353.87 304.61 322.64 627.85 479.34 485.62 509.51 141.54 269.78 344.18 269.78 344.18	+0.6 -0.8 -1.5 -0.2 -0.1 +0.4 -0.1 +0.9 +0.8 -1.3 -0.7 -0.1 +0.3	9.58 12.41 15.94 6.25 13.39 11.56 12.45 2.70 10.40 13.05 14.38 17.73 9.47 7.37 10.75 13.38 17.92 10.74 14.41 12.84 6.27	4.27 5.29 5.29 5.20 8.20 8.11 6.03 5.75 6.33 7.17 3.56 5.73 6.12 7.83 6.14	13.10 19.11 7.83 18.58 10.46 9.95 11.79 9.36 8.49 12.79 16.69 12.79 16.85 12.34 8.43 12.34 8.43 12.34	391.17 32A.26 583.03 1528.42 462.98 194.59 394.15 325.29 394.15 325.29 394.15 325.22 622.01 464.75 468.98 141.96 251.54 162.29 383.20 283.41	307.85 319.62 577.16 1906.19 477.56 194.97 300.83 301.81 250.25 614.38 467.65 594.34 137.78 270.25 161.50 229.71 261.36	385.14 320.27 574.46 473.87 195.69 145.60 145.60 347.81 299.17 686.33 451.64 451.61 451.61 586.57 136.83 246.75 136.83 246.75 136.83 246.75	36.40 321.43 576.78 474.25 476.50 195.63 147.91 85.65 348.93 307.85 291.10 413.30 457.39 457.39 457.30 138.81 248.23 132.43 132.43 132.43 248.43	37.50 59.50 59.50 105.74 497.12 207.55 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.35 75.
444444	GTHER GROUPS (76) Chemicals (15) Office Equipment (4) Shipping and Transport (13) Miscellaneous (44) INDUSTRIAL GROUP (467) Gis (13) SOO SHARE INDEX FINANCIAL GROUP (117) Bento(6) Oiscount Houses (9) Insurance (Life) (9) Insurance (Composite) (10) Insurance Composite) (10) Merchant Banks (12) Property (47) Other Financial (15) Investment Trids (111) Mising Finance (4)	249,08, 325,52 99,98 546,99 327,52, 328,60 656,97 285,255 242,25 237,06 230,39 246,23 134,27 394,45 143,48 286,28 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19 112,19	-0.4 -0.7 +0.5 -0.5 +0.1 -0.7 +0.7 +0.7 +0.5 +1.3 +1.3 +0.9 -0.2 +0.1	13.98 14.50 14.27 19.54 11.62 11.81 24.09 13.62 34.77 	6.75 7.31 8.73 7.52 5.75 5.31 8.87 5.83 6.99 6.87 9.15 5.03 6.76 4.88 6.99 5.72 7.79	8.65 8.25 7.55 6.23 10.45 10.35 4.70 2.81 	250.17 200.18 544.47 252.12 266.16 661.66 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 265.24 26	248.71 238.57 99.18 599.73 255.34 522.85 659.16 280.37 280.37 280.34 152.86 227.79 280.34 152.86 227.79 280.34 152.86 227.79 280.34 152.86 227.79 280.34 152.86 227.79 280.34 152.86 280.34 152.86 280.34 152.86 280.34 152.86 280.34 152.86 280.34 152.86 280.34 152.86 280.34 152.86 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280.34 280	247.59 326.64 190.44 50.25 321.24 321.15 666.41 981.89 239.02 240.08 227.73 299.88 190.39 190.39 190.39 190.39 190.39 190.39 190.39 190.39 190.39 190.39 190.39	247.38 330.56 143.00 542.47 324.47 522.62 675.85 331.47 297.81 222.54 229.25 140.57 194.67 397.58 116.21 224.66	22.76 270.75 116.65 544.68 28.25 21.78 49.65 274.84 25.44 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84 274.84
91 92 93	Querses Traders (18)	351.94 323.36	+1.5	14.55	9. <u>10</u> 6.10	8.45	346.81 323.81	342.76 320.37	336.40 318.92	337.72 320.81	433.48 310.20

-	Fi	XED	INTE	REST		REDEMPTION VIELDS July 6	(abbierr) ago Aeer	
·	PRICE UNICES	Wed July 2	Chap's change %	Tues July 6	nd adj. today	nd adi. 1982 to date	British Coveranted   Low	12.76 13.38 13.60
1254	System 5-15 years	113.22 112.64 115.64 119.84	-8.04 -9.25 -0.27	113.28 112.92 116.16 119.34		5.90 6.91 7.64 7.27	4 Medium 5 years 13.59 5 Compose 15 years 13.63 13.56 6 25 years 13.04 13.06 7 filigh 5 years 13.07 9 25 years 13.77 9 13.72 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73 13.73	14.86 14.96 14.97 15.55 15.12 12.14
5	All Stocks	113.50 19.21	-0.25 +0.25	113.74 89.12	-	6.80	11. Bahs & Leans 5 years	15.55 15.62 15.67
_		17.17		44 84		10	# 15.63 15.63 I	15 72

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (27)

BRITISH FUNDS (1) Exch. 94cc 1982 CORPORATION LOANS (1) Sunderland 124cc 1984 FFI 74pcADeb BEERS (4) Your

FOODS (4)

PAPER (1) OIL AND GAS (1)

CANADIANS (1) Jessel Toynber BUILDINGS (1) STORES (3) ENGINEERING (5)
Brown (John) Moss Eng.
Hall Eng. industrials (11)
London & Midland

NEW LOWS (68)

London & A Rowan & Be Scotoros TNT Viners Cowan de Gr Eastern Prod Fegarty (E.) Do. Défal Granada A LEISURE (1) Mangant, Age PROV - Mosic
MOTORS (2)
Local Inds.
PROPERTY (8)
Ldn. & Prov. Shop
MEPC
Pennine Com. Kwik-Fit

AND GAS (9)
Moray Firth
Sun (UK) Royalty
Warrier Res. Am. Oil Fields BP Cie. Fr. Petroles Collins (y.) Det. Woodside
Collins (y.) Det.
OVERSEAS TRADERS (2)
Mitchell Costs Disperse (2)

MINES (15) Doormontels St. Helera Middle Wit. Band Con. Metramar M.I.M North B. Hill

RISES AND FALLS YESTERDAY

180 54 32 4 86 25

### **APPOINTMENTS**

### New chairman at Gold Fields

GOLD FIELDS on December 31 Jonathan Gestetner will chair all and be succeeded by deputy meetings of the Holdings board chairman and group chief and Mr David Gestetner has



Mr Rudolph Agnew executive Mr Rudolph Agnew on

Mr Agnew will continue as group chief executive whilst chairman and Lord Erroll will become president on January 1.

Mr Paul Rylatt has become managing director of TOWRY LAW (PENSION SERVICES) and TOWRY LAW (PENSION CONSULTANTS).

William Harkness have been appointed to the board of the WEIR GROUP.

GSF, a van Ommeren Group member, has appointed Mr David H. Conningham as air marketing Sir Isaiah Berlin has been

re-appointed as a trustee of the NATIONAL GALLERY on the to Mrs Heather Brigstocke who

making a realignment of respon-sibility between its joint chairmen. Day-to-day operations will be the responsibility of Mr David Gestetner and longer range planning that of Mr Jonathan

Lord Erroll will retire as joint chairmen of the group with chairman of CONSOLIDATED executive responsibilities. Mr been appointed group managing

> COMMONWEALTH DEVELOP-MENT FINANCE COMPANY has appointed Mr R. A. Arthur head of operations. Mr Arthur was formerly chief executive of the Australian subsidiary CDFC Australia, where he has been succeeded by Mr D. W. P. Hallahane from London.

BELLWAY has made the following appointments within its subsidiaries: Mr Antony G. Waugh has been appointed to the board of Bellway's transport and plant subsidiary George Blackett. Mr Jim Fatkin has been appointed general manager of Nixons Kitchens.

DUTTON - FORSHAW MOTOR GROUP Mr John Wyatt has become director of fleet sales. He was UK sales manager for Gelco International.

THORN EMI'S LIGHTING'S director of research and engineering intends to retire on July 31, but will remain a conhead of the laboratories at Mr John Ferguson and Mr Leicester, will succeed him as Villiam Harkness have been director of research and engineering and will join the main board of Thorn EMI Lighting.

BRITISH AEROSPACE has appointed Mr Richard Smith Wright, financial director of the Weybridge-Bristol division, aircraft group. He succeeds Mr Douglas Wynne, who will under-take special assignments as well expiry of his term of office. Mr take special assignments as well Michael Sacher has been as retaining his responsibilities as divisional resources director. Succeeding Mr Smith Wright as tant treasurer, will become chief internal auditor.

> Mr Ranald James Paterson has been appointed to the board of BRITISH VENDING INDUS-

NEALE HOUSE INVEST- EMI Records (Switzerland) AG

Mr Kenneth Lott has joined Mr Lott recently changed his responsibilities from export manager to marketing director.

EMI MUSIC is making the folappointed managing director

MENTS has appointed Mr David in succession to Mr Guy Deluz D. Bailey, formerly the joint who moves to a new position managing director of Berkeley within EMI Music. Following Hambro Property to its board as deputy chief executive.

Within EMI Music. Following Mr Mampell's appointment, Mr Mick Klimble, director international operations, Europe, for Capitol Records, becomes manthe board of A. H. PHILPOT aging director Columbia-EMI AND SONS (MILK POWDERS).

Mr E. R. Jevnes, formerly senior partner of the Birming-ham and Midlands practices of EMI MUSIC is making the total lowing appointments on August been appointed a non-executive lowing appointments on August been appointed a non-executive lowing appointments on August been appointed a non-executive lowing appointment of the Birmingham local board of BARCLAYS Price Waterhouse and Co., has MERCHANT BANK

GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P	\$300 \$325 \$350 \$375 \$300 \$325 \$350	3 7 2 118 — 3	21 220 2 21	10 4 5 10	20 12 14.50 29 44	138 	22 	\$307 ** **
1234 NL ( C P P	F.112,50 F.110 F.115	25 10 —	0.30 0.80 —	_ 	<u>-</u>	=	=	F.110.80
1114 NL G 10 NL82	82 88-92 F.102,50  86-89	100	j <b>0,50</b>	-	ı <b>-</b> 1	:	-	<b>;F.102</b>
Ç.	F,102.50 F,95	20	0,10	100		<u>-</u>	_	F.97.50
ABN C ABN P AKZO C AKZO P AKZO P AMRO G AMRO C AMRO P HEIN C	F.280 F.300 F.280 F.25 F22,50 F.27,50 F.45 F.50 F.45	5 5 7 5	2.50 3.80 2.50	95 55 20 20	7.50 1.50 1.50 0.80 3.20 B	Ja 		F.23.70 F.46.80 F.57.20

**EUROPEAN OPTIONS EXCHANGE** 

Vol. Last Vol. Last Stock

20 5.10 10 1 - F.15,20 B 21<sub>2</sub> \$60% F.115. F.110. F.20 F.250 F.28 F.2.850 F.25. F.80. F.90 2.20 0,90 F.22,80 58 1,60 25 0,50 51 0,90 1 2,40 80 6 577 2,20 F.85.60 1.90 7.80 9 B 2,60 8,50 4? 1 77 10 F.144.70 4,40

5.80 4.50 F.80 F.90 F.140 F.150 F.160 F.140 F.150 C DM,150 4 0.90 DM139 TOTAL VOLUME IN CONTRACTS 2468

TSB Unit Treets (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hand
C264 62128. Deatings to C264 62
TSB American [45] 49.2

was the contract to the contract of the contra

### Dollar at new peaks

The dollar touched record levels in currency markets yesterday, underpinned by rising U.S. interest rates and short covering ahead of expected distortions in U.S. money supply later this month. It reached record levels against the French franc and Italian lira while the Japanese yen sank to its lowest level since September 1977. The (weakest). Trade weighted index 124.1 against 124.5 on Tuesday and 122.4 six months ago, Three-month interhank 9.55 per cent six months ago). Annual inflation 5.8 per cent frank further than 124.5 on Tuesday and 124.5 on

the French franc since October 1972.

DOLLAR — Trade weighted index (Bank of England) 122.7 against 121.6 on Tuesday and 107.6 six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago). Annual inflation 6.7 per cent (6.6 per cent previous month) — The dollar closed at DM 2.5135 against the D-mark compared with DM 2.4900 on Tuesday, having traded as high is DM 2.52. Against the Swiss franc it rose to SwFr 2.1490 from SwFr 2.1210 and Y259.25 from M257.70. It closed at a record level against the French franc against the foreign exchange market last week according to figures released yesterday. This level against the French franc figures released yesterday. This at FFr 6.9790 from FFr 6.9055. is the third week in succession STERLING — Trade weighted where the authorities have not hader 91.1 against 91.1 at noon been obliged to support the at FFr 6.9790 from FFr 6.9055. is the third week in succession STERLING — Trade weighted index 91.1 against 91.1 at noon and the opening and 91.2 on Tuesday (91.7 six months ago). Three-month interbank 12½ per cent (15½ per cent six months ago). Annual inflation 9.5 per cent (9.4 per cent previous month)—Sterling traded between \$1.7045 and \$1.7130 before closing at \$1.7080-1.7090, a fall of 1.4c. It ruse to DM 4.2950 from DM 4.2875 against the D-mark was higher at BFr 6.8902½ from BFr 6.8820. The dollar was firmer at BFr 48.04 from BFr 47.46 and swFr 3.6550. It was also higher sterling improved to BFr 82.08 SwFr 3.6550. It was also higher sterling improved to BFr 82.08 at FFr 11.9250 in terms of the from BFr 81.8975. However, the

Japanese yen sank to its lowest level since September 1977. The D-mark was at a new 11-month low and the Swiss franc at its worst level since September 1981.

Sterling fell to its lowest level since January 1977, against the dollar but showed a very firm trend elsewhere, rising to a three-month high against the D-mark and its best level against the French franc since October 1972.

DOLLAR — Trade weighted index (Bank of England) 122-7, against 121.6 on Tuesday and 107.5 six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months ago. Three-month Treasury bills 12.64 per cent (11.66 per cent six months)

French franc from FFr 11.8925 Belgian franc did not appear to previously.

DMARK — EMS member pressure,

EMS EUROPEAN CURRENCY UNIT RATES									
	ECU central rates	Currency amounts against ECU July 7	,% change from central rate	. % change adjusted for divergence	Divergence limit %				
Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Insh Punt Italian Lira	44,9704 8.23400 2.33379 6.61387 2.57971 0.691011 1350.27	45.1982 8.17235 2.38450 6.56044 2.60895 0.685438 1325.16	+0.51 -0.75 j+1,32 -0.81 +1,13 -0.65 -1.86	+0.27 -0.99 +1.08 - 1.05 +0.89 -0.89	士1.5501 士1.6430 士1.0888 士1.3940 士1.5004 士1.6691 士4.1389				

|+1,32 -0,81 +1,13 -0,65 ⊢1,86 +1.08 -0.05 +0.89 -0.89 -1.86 6,56044 2,60895 0,685499 1325,16 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

### THE POUND SPOT AND FORWARD

uly 7	spread	Close	One month	p.a. months	p.6
.S.	1,7045-1,7130	1,7090-1,7090	0.42-0.47c dis		-3.5
enada	2.2065-2.2185	2.2135-2.2155	0.82-0.92c dis.	-4.71 2.74-2.84dis	-5.0
ethind.	4.72-4.76	4.734-4.744	19-11-c pm	3,48 4½.3½ pm	3.3
elgium	81.75-82.25	82.14-82.24	13-23c dis		-34
enmark	14.80-14.88	14.83-14.84	Zi-3i-one die	- 21 (F 14 ) 1	-3.1
reland	7.2465-1.2495	1.2481-1. <b>249</b> 1	0.66-0.78p dis	- 6'AT 51 15 Etc	<b>-7</b> .1
V. Ger.	4.28 4.32	4.29-4.30	13-13-pf pm	3.84 4-3½ pm	3.4
ortugal	143,50-146,00	145.20-146.20	80-265c dis		-13.6
pain	191.25-193.75	193,15-193.65	190-185c dis	- 10110 000 0	-10.8
aly	2.402-2.414	2,4081-2,4101	14-17lire dis		-8.4
orwey.	10.90 - 10.96	10.93 - 10.94 2	31c-43-ore dis		-4.1
rance	11.881-11.943	11.92-11.93	12-21 <sub>2</sub> c dis		-3.5
weden.	10.551-10.63	10.59-10.60	14-24-ore dis	1,98 51-63e dis	-2.1
apan .	440-448	6421-4431	23-17ey pm	5.76 64-5½ pm	5.2
sinteu	30.05-30.30	30.17-30.22	121-91-gro pm	4.32 294-234 pm	3.5
witz.	3.64-3.6612	3.65%-3.67%	2's-2'se pm	7.76 7%-6% pm	7.4
				1 4-non 20 20-89 30.	

Belgian rate is for convertible francs. Financial franc 89.20-89.30. Six-month forward dollar 3.09-3.14c dis. 12-month 6.20-5.35c dis. THE DOLLAR SPOT AND FORWARD

July 7	Day's spread	Close	One month	p.a.	Three months	74 P.4
UKT	1.7045-1.7130	1,7080-1,7090	0.42-0.47c dis	-3.13		-3.
relandt	1,3670-1,3716	1,3690-1.3710	0.50-0.40c pm	3.16	1,30-1.15 pm	2.1
Canada	1.2945-1.2985	1.2955-1.2965	0.18-0.21c dls	-1.80	0,48-0.52db	-14
Nethind.	2,7680-2,7766	2,7890-2,7710	1.63-1.53c pm	6.83	4.83-4.73 pm	6.
Belgium	47.99-48.11	48.09-48.11	5-2c pm	0.87	10-5c pm	Û.
Denmerk	8.6800-8.7000	8.6825-8.6875	0.65-0,40om pm	0.72	0.70-0.20 pm	0.
W. Ger.	2.5090-2.5200	2.5130-2.5140	1.48-1.43pt pm	3.47	4.38-4.33 pm	6.
Portugal	85,00-85,75	85.35-85.65	30-130c dis	-11.21	70-370 dis -	- 10.
Spain	111.13-113.20	113.15-113.20	68-78c dia	-7.74	200-225 dia	-7.
	· 1,4071-1,4101-		5-6lire dis	-4.68	17-18 dis	-4.
Norway:	6,3940-6,4060	6,3975-6,3825	0.50-0.90ore dis	1.31	1,50-1,90dls	-1.
FIERCS.	6.9700-6.9905	6.9765-6.9815	0.70-0.20c pm	0.87	0.35-pm-0.35	dia -
Swaden	6.1925-6.2070	6.1925-6.1975	0.60-0.40ore pm	0.87	1.76-1.55 pm	٦.
jebau Janencii	258.90-259.80	259,20-259,30	1.94-1.86y pm	8.79	5,82-5.72 pm	8.
Austriai	17.57\ <del>-</del> 17.70\-		11 <del>'-</del> 10'-gro pm		34-31 pm	7.
AUSUTA Switz	2.1310-2.1580	2.1485-2.1496	2.10-2.02c pm	11 50	6.00-5.92 pm	

t UK and Ireland are quoted in U.S. currency. Forward premiums and liscounts apply to the U.S. dollar and not to the individual currency.

URRENCY	MOVE	WENTS	CURRENCY RATES								
July 7	Bank of England Index	Morgan Guaranty Changes	July	7 ·	Bank rate	Special Drawing Rights	Euro Cur U				
eriing	91.1	-52.2 +14.1	Sterling U.S. S.	8	12	0.632575	0.54				

Austria Sch. 63, Beigian F. 14
Danish Kr... 11
D mark.... 8
Guilder... 8
French Fr... 19
Yen .... 512
Norwgn, Kr. 9
Spanish Pts. 8
Swedish Kr. 10
Swiss Fr... 512
Greek Dr'ch. 2012 French franc. Based on trade weighted charges from Washington agreement December, 1971.

OTHER CURRENCIES

July 5	[			£
July 7	2			Note Rates
Argentino Peso	t31,160-31,200	120,000	Austria	30.15-30.45
Australia Dollar Brazil Gruzeiro	294,75-295,75	172,33-173.19	Belgium Denmark	88,80-89,80 14,79-14,93
Finland Markka Greek Drachma	119,15-119,35	69,00-69,50	France	11,68-11,98 4,2814-4.3214
Hong Kong Dollar	10,1413-70.16	5,9475-5,9525 84,20	italyJapan	443-448
KuwaitDinar(KD) Luxembourg Fr.	8,49218-0,49287		Netherlands Norway	4,721 <sub>2</sub> -4,741 <sub>2</sub> 10.90-11.00
Maiaysia Dollar New Zealand Dir.	64.04-4.05	2,3690-2,3710 1,3587-1,3605	Portugal	140¾-156 184-192¾
Saudi, Arab. Riyal Singapore Dollar	5,8745-5,8815	3,4400-3,4480	Sweden, Switzerland	10.57-10.57 3.6434-3.6834
Sth.African Rand U.A.E. Dirham	1,9784-1.9830	1,1577-1,1590	United States Yugoslavia	1.70-1-72
		P Calling mea	Secure 4.011-1-10	

tRate shows for Argentine is commercial. Firemolal rate: 45.825-45.863 against starling; 25.800-25.850 against dollar.  $\Phi$  Mataysian dollar, (July 6) 4.0635-4.0733

#### **EXCHANGE CROSS RATES**

July 7	Pound St'rling	U.S. Dollar	Deutschem'	K JаралезеYen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canada Dolla	nBeigian Franc
Pound Sterling	0,585	1,709	4.295	443,0	11,93	3,673	4,758	2409.	2.215	82,19
U.S. Dollar		1,	2.514	259,3	6,980	2,150	2,773	1410.	1,296	48,11
Deutschemark	0.233	0.398	9,695	105,1	2.776	0,855	1,103	560,9	9,516	19,14
Japanese Yen 1.000	2,257	3,857		1000,	26.92	8,290	10.69	5438,	4,999	185.5
French Franc 10	0.839	1,433	3.602	371.5	10.	3,080	3,973	2020.	1.857	68,92
Swiss Franc	0,272	0,466	1,170	120,6	5,247	1.	1,290	656.0	0,805	22,38
Dutch Guilder	0,211	0.361	0,907	93,51	2.517	0,775	1.	508,5	0.467	17,35
!talian Lira 1,000	0,415	0.709	1,785	183,9	4,950	1,524	1.966	1 <b>000</b> ,	0.919	34,11
Ganadian Dollar	0.452	0.772	1,939	200.0	5.385	1,658	2,139	1088,	1.	57.11
Belgian Franc 100	1.217	2,079	5,226	539,0	14,51	4,468	5,764	2931,	2,594	100.

#### FT LONDON INTERBANK FIXING (11.00 a.m. JULY 7)

3 months U.S. dollars	6 months U.S. dollars	Into Exing rates are the arithmetic meens, rounded to the seerast one- sixteenth, of the bid and offered rates for \$10m quoted by the market, to five reference banks at 11 am each working day. The banks are National Westminster
bld 15 13/18 offer 15 15/18	bld 16 1/6 offer 16 1/4	Sank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty, Trust.
FIRO-CIPPENCY IN	TEREST BATES (Market a	Joseph Batan

EURO-CURRENCT INTEREST RATES (Warket closing Rates)												
July 7	Sterling	U.S. Pollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Selgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term 7 day's notice, Month. Three menths Six months	12% 125; 12% 12%	16 16	171g-181g 17-18 17-1714 17-1714 17-18-17-18 171g-17-18 171g-17-18	9.918 858 878 858 9 914 914 914-914 912-958	251.3 215.3 4:- 4;- 412.4;- 5:- 5;- 5:6	8-818 8-4-8-4 8-4-9-3 918-914 9-3-9-3 9-36-915	1434-15 1434-15 1434-15 1534-16 17-1738 1776-184	18-20 18 4-1978 19 12-20 14 20 12-21 21 36-2178 21 34-22 56	1234-1436 1339-1434 1438-1518 1518-1558 1634-1614 1514-16	15-1614	6½-653 6½-6½ 6½-7 7½-7½ 7½-7½ 7½-7½	1012-12 1212-14 1518-1678 1578-1718 1654-1814 1758-1918

SDR inited decosite one month 12%-13% per cent; three months 13-13% per cent six months 13%-13% per cent; one year 13%-13% per cent.

EUU Inited deposits: one month 12%-13% per cent; three months 12%-13% per cent; aix months 13%-13% per cent; one year 13%-13% per cent.

Asian S (closing rates in Sung-pore): one month 15%-15% per cent; three months 15%-15% per cent six months 16%-16% per cent; one year 15%-16% per cent; three months 15%-15% per cent; three months 15%-15% per cent; three months 15.65-15.55 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; three months 15.65-15.75 per cent; six months 15.70-15.80 per cent; six months 15.

#### **MONEY MARKETS**

### Further cut in dealing rates

Further outright purchases of the casine fract 12½ per cent (since June 8)

Interest rates maintained their recent downward trend in the London money market yesterday, with three-month interback money falling to 12½-12½ per cent from 12½-12½ per cent grained bill dealing rates were reinforced by any of 25m Treasury bills in band 1 to 14 to 15m band 2 (15-33 days) at 12¼ per cent; and filom band 2 (15-33 days) at 12¼ per cent; and filom band bill dealing rates were cut once again, and expectations of a reduction in clearing bank base rates were reinforced by way of a 28-day securities reversed the easier trend seen repurchase agreement at a fixed treate of 8.9 per cent. Bids for the days maturity) at 12½ per cent; funds will be made today, and the amount. Call money has been been been done agreement of the amount. Call money has been set on the amount. Call money has been seen to steady at around 9.05 per cent touching 9.15 per cent early money supply around touching 9.15 per cent are funds will be made today, and supper limit has been set on the amount. Call money has been been to so far this week, rising in early reversed the easier trend seen to the authorities has been set on the funds will be made today, and the funds will be made today, and the days maturity at 12½ per cent to seady at around 9.05 per cent early touching 9.15 per cent early for most of this week, after touching 9.15 per cent early for most of this week, after touching 9.15 per cent early for most of this week, after touching 9.15 per cent early for most of the mode today, and the days maturity at 12½ per cent. The mode of a province of the easier trend seen reversed the easier trend seen to the funds will be made today, and the form the days maturity base rates were reinforced by the reluctance of the discount houses to part with their high yielding paper. This resulted in total assistance to the market of over £100m less than the efficial forecast, with most of the help provided by way of repurchase agreements. In the morning the Bank of England forecast a shortage of £450m, and a shortage of £450m, bet market take-up of Treasury and a rise in the official forecast, with most of the but this was revised to £550m at moon, and to £600m in the afternoon. Total assistance was £476m, with £350m given after lunch, mainly through purchases of £283m of bills for resale to the market on July 14, at 124-12 per cent.

#### MONEY RATES

MIGHT: IIM: FR	
NEW YORK Prime rate	1 <del>61,</del> 147,-157, 12.63 12.90
Lembard Cognited rate One month Three months Six months	9.00 9.05 9.375 9.525 9.575
FRANCE Intervention rate Overnight rate One month Three months Six menths	14.75 15.125 14.625 14.625 12.5625
JAPAN Piscount reta	5.5 7.09375

 $\pm £80m$ .

#### to the domestic money market weeks. LONDON MONEY BATES

FOMBO	A MONE	T MAII	<u></u>							
July 7 1982	Sterling Certificate of deposit	interbank		Local Auth- negotiable bonds	Finance House Deposits	Сотпралу	Discount Market Deposits	Treasury	Eligible Bank Bills +	Fine Trade Bills é
Overnight	<del>' -</del>	1219-16	125-125			124-1978	1212-13	-	·	
2 days notice	i <del>-</del>	l <del>-</del>	124-1912	] - 1	_		i —	I —		_
7 days or	i	1 —	_	1 1	_	<b>-</b>	i –	i –	! - ¦	-
7 days notice	· –	1216-1278	1219-1234	! - !	_	12%	121g-125g	' –	ł – i	i —
One month	123:-126a	1254-1254	124	134-13	125	131g	124	12급-1212	1214 1214	1318
Two months		1256-1934	<u> </u>	134-13	123	131	12	124-127	1214	13
Three months.	1258-1212	12Fg 123c	1234	154-15	1234	1318	i 12	125-126	12 ig 1	1234
Six months		1254-1234	123 <u>i</u>	1359-124	123				,11 <u>2</u> 3-12	114
Nine months		125, 121		13.125	1214	! —	i –	l – 1		
One year		1216-1278	. 197 <sub>8</sub>	13-13-4	19 <del> }</del>	1 —	l —	' —	l – i	_
Two years		, <u></u>	134	1		-	l <u> </u>	I – 1	. – 1	_
1 W 2 WI WILLIAM	- 14000			<del></del>	-				· `	-
1		<b>L</b>								

Local authorities and finance houses eaven days' notice, others seven days fixed. Long-term local authority mortgages, nominally three years 13% per cent; four months trade bills 12% pe Cent
Finance Houses Base Rates (published by the Finance Houses Association) 139- per cent from July 1 1982. London
and Scottish Clearing Bank Rates for lending 129- per cent. London Clearing Bank Deposit Rates for sums at seven
days' notice 91- per cent. Treasury Bills: Average tander rates of discount 12.2313 per cent. Cortificates of Tax Deposit
(Series 5) 131- per cent from June 30. Deposits withdrawn for cash 11 per cent.

ET UNIT TRUCT INFORMATION SERVICE

FT	UN	TI	TRUST	INF	ORMA'	rion	SERV	ICE
	Tst. Margan burchyard EC4	i. (2) IP40X (01~236)	AUTI	iorisi	ED TRUS	STS	Ridgefield Management 1 Findary Sq., EC2A 1PD Incode UT	03-5886904 77-64 +0-4 10-23 103-141 -0-3 1-83
Could Breath	1	10914 -02 1	Proteot Unit 15t 1911	grs. Ltd. (a)(g) 031-2263492	L & C Unit Trust Mans The Stock Enchange, London E	somment Ltd	Rothschild Asset Maney	Manang
American Grow Commodity & E General	Dergy 47.0	200	22 4 Mehrille Cres., Edinburgh 3 50 Cres. American 24.3 149 Cres. Capital 24.3 149 Cres. High. Dist. 45.1	23 tH 22	L&C int. Fund	165.7 160 167.9 160	St. Swithin's Lane, London EG- HC American Prop. " Next Sub. Period Gospher NG Prop." "	31/190-amber 28. 185.6) — 30/July 14.
Japan UK Browth Acc Units Workswide Boo Inv. 7st. Fd.	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	35.97 +O.27 ·	199 Cres. High. Dist		5 Rayleigh Rd., Brentwood Engity Ok. 137 Equity Acc. 137	10431-021 530	Rothschild Asset Manag	empet-(a) (g) (z) 
Allen Harve 45, Cornbill, La AHR Gilt Trass	040000 EP34 3	Unit Tst. Mings PB. 01-6236 98.21 -0.21 13	7 Total Perf. Unit Tst. 20.6	76JE 08038622/1 23.11 5.63	Leonine Administration 2 St. Mary Aug. EC3A 88P.	Ltd. 01.6236114.	N.C. Engy Res TSI 122 8 N.C. Income Fd 152 2 N.C. America (Inc.) 152 2 N.S. America (Inc.) 159 0 N.C. Smaller Gos 167 1	174 - 13 18 174 - 13 18 174 - 13 197 174 - 13 197
Allied Hamil Hambro Hise	bes Ltd. (2) Huxan, Bres 2771 211450	) (g)	Discretionary Unit For %/38 New Broad St, EC2M 1 Disc. Inc. July 2	1811 133-838-94403	Leo Access	1612 -15 0.29	Revolu Unit Trust Mag	t. (a) 502 01-606 1056 308 01   1.88
Batanced Foa Affed 1st Scit. Incls. For Growth & Inco Affed Capital Hambro Fust	90.7 6 80.2 60.1 115.8	123.91 +D.41	7.00 Durcher Unit Trust Ma 4.25 53, Pall Mell, London, SW1 4.03 Longo & Grath 127.5	Ragers Ltd.	Registrar's Dept., Goring-by- Worthing, West Sustex. Balanced	See. 0444 4597.44 1327 - 0.4 478	American July 1	100 - 100 100 1100 1100 1100 1100 1100
Income Fands High Income	جستهريد, 1860		F F Winchester Fund	Mngt. Ltd. A 2RA 01-623 8893	De. (Accum.) 35.8 Energy lat. 35.8 De. (Accum.) 36.7 De. Caccum.) 36.7 De. (Accum.) 36.7		Royal Life Fd. Mg/dt.	L(d. 93HS_051-2274422
Equity Income. High Yield Govt. Sets			Great Winchester	<b>公司</b> :::: (39 M. (a) (b) (c).	Income	1000 +01 6.88 1840 +01 6.88 837 - 053 463 +01 157	Royal Lendan Unit Tst Wellington His, Colchetter, E	GEEK OKNOWNO 123
Japan Fund Pacific Fund American Spec Sess. Of Ameri	53 600 Slo. 24.8 ca. 79.0	34.2 27 12 4.22 -0.2 24.5 24.5 24.5 24.5 24.5 24.5		器出级	Small Cos. & Rect 77-1	400 -01 094 424 -01 094 624 +03 236	Capital Accum Trust 158.9 Reyal Tet. Can. Fd. M. 45-50, Cannon St., London EC	- PART OF THE PARTY OF THE PART
Specialist Fund Smaller Co.'s F 2nd Smir. Co's	4 49.8   49.8   77.8		Gills/Fad. Int. Tst. Acc. 57.3 3.96 Gills/Fad. Int. Tst. Inc. 56.3 3.94 Nth. America Tst. Acc. 57.3 3.95 Fast Tst. Acc. 50.6	534 101 833 654 -01 856 654 -02 856 854 -02 856 854 -02 856 855 -02 856 855 -02 856 855 -02 856	Do. (Accum.) 253 Worldwide Gwith 253 Do. (Accum.) 1129 Lioyd's Life Unit Tst.	1914 1814 182 Moors, Ltd.	Capital Fund 100 6 Income Fund 1747 Priors on June 30. Next of Save & Prosper Group	
Recovery	Ings192.5	834 +01 23 +01	Fidelity International	Management Ltd.	2, St. Mary Are, EC3A 881. Equity Accum. (2)(288.9	304.2) -0.7) 4.11 ual fovest. Tst.*	4 Great St. Helens, London 68-73 Queen St. Edinburgh Dealings to: 01-054 8577 6 International Facets Capital Facets	ER2 4RX F 031-226 7351
Technology Fur Exempt Funds Income Exemp Far East Exemp Smaller Co. Ep. U.S.A. Exempt Anderson, U.	erapt 106.4 128.2	66.5 -01 1117 +07 1333 +05 Ranagers Ltd.	69 2, merkan (2) 23, 24, 25, 26, 26, 26, 26, 27, 28, 29, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	274 174 174 174 174 174 174 174 174 174 1	77, Landon Wall, SC2N JDB. Property Fd May 31   16 Wider Fd May 31   26 Warner Fd. May 31   7  *Leartherised. Applicate only  **Lineartherised. Applicate only  **Lineartherised. Applicate only  **Lineartherised.		Select International 328 4	20 98 20 98
62, Loadon Wa Anderson U.T. Ansbacher 1, Noble St., E	ul, EC2R 7DQ 164.2 Unit Mgast.	01-638	ner James Finley Unit Tra	403 +0.2 9.60 403 +0.40 est Magt. Ltd.	M & C Group (y)(c)(z) Three Quays, Tower Hill, EC3	) IR 680, 01-626 4568	Increasing Income Funds High-Yield	63개 +6년 [25] 63개 +6년 [25]
Ipc. Monthly Pi Leics.&Gen.Fd Anthony W	and	773.01 1 58.5 1 15t. Mgmt. Lts 78P. 01-2471	0.28   10-14, West Nile Street, Giz	중기 당실 당성	American (Accum. Units) 75.9 American Recovery 82.9 (Accum. Units) 82.9 Australias(an	27 + 10 246 82 + 177 199 92 + 177 199	High Return	
Wieter Goth Fi Do. Accom	d. Inc., 35.4 45.9 Securities 1 Legges FC48	#4 (a)(c)	2.6 Accum. Units	367 +01 262 77 -03 362 810 -04 536 dealing July 14	(Accum, Units)	部 路間	Oversons Funda (a) Europe 109 6 S.E. Asia 1115	245 +05 200 1179 -03 030 1200 +13 039
Capital Growth (Accumulation Commodity (Accumulation (10% Withdra Eastern & Inte	)	73	3.01 Fremilington Unit Mgt 2.45 64, London Wall, EC2M 5MC 2.46 Anter, & Gen	Ltd. (a)	Conversion judging	15 +02 +02 +02		型 持接
Eastern & Inte (6% Withdraw Extra Income. (Accumplation Figure & Pro	mail. 44.2 rel) — 26.7 80.3	1789 1	167 (Accent Units)	918 +04 0.98 918 +04 0.98 87.84 +04 1.92 87.84 +0.4 1.92 17.0 +0.2 4.07 79.8 +0.4 4.07 14.4 +0.2 9.33	Dividend (mis) 323 (Accum, Umis) 344 (Accum, Umis) 523 (Accum, Umis) 524 (Accum, Umis) 150 (Accum, Umis) 150 (Accum, Umis) 150	16.66 +12 002 55.7 +29 02 55.8 +03 188 97.1 +07 984 16.9 +17 984 16.9 +0.6 165 17.2 -0.6 165 17.2 -0.6 165 17.2 -0.6 165 17.2 -0.6 165	Sector Fund (2) 200 2 Energy (100 2 Energy (103.7 Energy (2) 20 2 Financial Sect. (2) 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10703 -01 147 +04 +01 125 657 +02 223
Fixance & Pro Foreign	02 j	PART TOTAL	(Accum, Upits)	<b>药4</b> 102 6营	(Accum Units)	25日 13日 18	Exempt Prints Exempt Income*	_
(842% Withdra High Yield Accumulation	awal)_ 46.2	76年 ::::: :	275 (Accem. Units)	712 +02 120 712 +02 120 714 +02 120 482 474 482 474	Gitt Income 49.2 (Accum, Units) 55.8 High Income 113.8 (Accum, Units) 72.3	517 +01 1163 566 +011 1163 127 92 +11 8 52 268 4 2 8 60 156 4 0 1 0 60	Scothits Securities Ltv. Scothits 46.4 Scothield 53.4 Scothiers 77.94	5011 -0.11 4.28 57 4 +0.11 143 86 34 4.88
Horth America Preference (Accomplation Smaller Compa (Accomplation	71.7 3		3.76 Robert Fraser Trest I 1.76 29b Alberrarie St., W.1. 250 Robt Fraset Ut. Tst., 166.7	<b>lgt. i.td.</b> 02-493 3211 70.4 6.00	(Access, Units) 310.0 (Access, Units) 444.5 (Access, Units) 173.0	334 331 331	Calmadan Hall Torok &	Sanagers Ltd. 0705 827733 178 64 - 0.4 234
Archeray Un	nit Tst. Mg ham WC1V71	s. Ltd.(a)(c) NL 01-831: 1129-01  ppb. day July 8.	Friends Prov. Trest 8 Pishens End, Dorking. Priends Prov. Units	Tal SOLDER	(Accum Units) 22 0 (Accum Units) 24 / Second General 25 / (Accum Units) 447 4	20 4m +22 533 4m +22 533 4m +33 553	Capital (Accum Units) 2010	261 - 11 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Arkwright Parsonage Gds Arkwright Fd. Barclays U	Managemen ns., Mancheste kulv 6 _1100.1	T 7 061-8342 106.511	2332 Florids in Court* 4.73 Bablic Tourist Kingtonie, W	rc2. 01-405 4300	Smaller Companies (270.0 (Accum. Units)	超	Purope 224 (Acum. Units) 27 3 Smaller Co. 1 161.7 (Accum. Units) 25 9	005827733 176.4 - 0.4 244 76.4 - 0.7 248 26.6 - 117.76 26.6 - 117.76 14.2 - 20 7.90 14.3 - 109 26.6 - 117.6 26.6 - 117.6 26.7 - 109 26.8 - 17.6 26.8 -
Unicom Ho. 2 Unicom Ameri Do. Aust., Acc., Do. Aust., Inc.,	52, Resiliero R ica 35.5 84.9	4, 67. 01-534: 38.11 +0.21 91.21 -2.11 48.541 -1.5	5544 Capital June 24	1514 152 716 1159 N.G. 1159 Iss under Court control.	Trustee (Accum, Units)	1815 +21 716 +15 1115 1816 721	American (Accum, Units) 73.1 Tokyo (Accum, Units) 77.6 Git & Fland 77.6	10 +0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
Do. Capital Do. Exempt To Do. Extra Inco Do. Financial .	1019	쌝	522 G.T. Unit Managers L 897 16, Firstury Circus, EC2M 7 528 G.T. Cap. Income	DJ. 01-6288131 数4   数	Manualife Management St. George Var, Streenage GR&Frd   rt	0438 56101 645		超過透
Do. 500 Do. Geseral Do. Gilt & Pxd. Do. Gtr. Pacifi Do. Gtr. Pacifi	93.2 108.5 108.6 108.1 loc. 47.4 10.4 doc. 42.6 10.4 doc. 42.6	1166 +04 479 +01 491 -03 457 -03	528 G.T. Cap. Income 157.4 542 Da. Acr 228.0 521 G.T. Inc. Fd. Un. 228.0 523 G.T. U.S. & Gen 222.6 533 G.T. U.S. & Gen 222.6 534 G.T. Lupea & Geo 2017.3 534 G.T. Lupea & Geo 2017.3	207.2 9.00 228.5 120 104.5 8.60 115.3 0.50 115.3 120 227.4 120	Mayflower Managemen 14-18, Gresham St., EC2V 7	nt Co. Ltd. AU. 01-606 8099	Australian 40.5 (Accum, Units) 41.5 (Accum, Units) 44.5 (Accum, Units) 42.7 P & C Fd, June 27 27.7 Photosery July 6 30.7 Spet. Ex June 29 485.0 Liura Ex July 1 (10.7	
Do. Growth Ac Do. Income Tr Do. Prf. A'rs.' Do. Recovery	TE - 200	753 +63 553 +63 553 +63	193 G.T. Lupen & Gen. 1973 366 G.T. Pens. Ex. Fd. 3412 383 G.T. Far East & Gen. 57.4 489 G.T. Tech. & 6th. Fd. 73.3 512 G.T. European Fund. 90.7	2012 119 2013 129 2013 139 2013 139	General June 29	題三湖	For tax exempt Scuttish Amicable Inv 150 St Vincent St; Glasgow.	041-248 2323
Do. Trestae Fi Do. W'Elwide 1 B'ist. in. Fd. Ac Do. Income Baring Bro	Z[]]43	122 9 -02	562 G. & A. Trest (a) (g) 562 S. Rayleigh Road, Brentwood		Regis Hise., King William St., Delphi Inc. Tst. Acc 36.2 Delphi Inc. Tst., Inc 24.1	EC4 01-6234951 26.6 9.49 27.5 9.49	Scottish Equitable For 26.St. Andrews Sq. Edinburg	nd Mgrs. Ltd. e 031-556-9101
8, Bishopsgate Stration Trust	, EC2N4AE. 270.0	01-283 281-5	4.28 Sartimore Ford Mana 4.28 25 Harridge FC3A SRD	gers (a)(g) 01-6256114	Gien Fund Acc	818 422 ngrs Ltd (a)(c)(g) nl E7. 01-5345544	Accum. Units	d Management
Oarly Fychano	e Progressi pe, London, EC June 29, 1276.5 June 29, 1359.2	(by 12:00 nose). ve Mgmt. Co. 20: H13. 01-588	310 R Hide Tot / Acc 1 104.8	173 -02 245 173 -02 225 173 -02 225 173 -02 345	Mercury Fund Manage 30, Gresham St., EC2P 2E8.	51.6(+0.2) 6.30 Its Ltd.	P.O. Bex 902, Edinburgh EN Pegasus Tst. July 6	102-4 —
		30.0 37.0 37.0 107.1 13 107.1 13 (a)(c)	IND FameraBluStee 1947		Gen. Acc. 1312		66, Cannon Street, EC4M 6A SIMCO CAN Fundy 1800.0 SIMCO 7-Day Fundy 1800.0 SIMCO 5 Fd. (7 day)r NSSIM TURNESHOP DESCRIPTION OF THE SIMO TURNESHOP DESCRIPTION OF THE SIMO	E 01-2361425
Regis Hse., Kil Amer. Sea.† Lacture Capital Inc.‡	ng Wwar St.,	, ECA	158 has Agencies		ind. Dist	10.11 -03 101 10.11 -03 101 12.7 - 109 12.7 - 109	Stewart Unit Tst. Man	sagers [.td.(a) n31_226.3271
Do. ACC. I Exempt: Intl. Recovery	inc‡ 216	29 -13 29 -13 29 -13	6.63 Special Sits. Tst	語問語	Midland Bask Group Unit Trest Massgers 1 Continued House, Silver S Sheffeld, S1 380.	Ltd. breet, Head	†Arenican Fund 94.6 Accent Units 1922 Withdrawal Units 76.6 "British Capital 76.3 Accum Units 78.5 "European Fund 78.5 Deal, †Tues, & Fri. *Wi	
Britannia G	allog "Toes. # Prices Jose 25 o. of Unit T	Hed. #Thers. H3G/July 1. rusts Ltd. (a)(c	Govett (John) (g) 77 London Well, EC2 Stackbalding large 25 (144.8)	01-568 5620 175-7,	Miliani Drayton Zange	744 1 405	Deal. (Tims. & Fr. 446 Sun Afflance Fund Mi Sun Afflance Hse., Horstam.	wagement Lif.,
CII-638 0478 DK Specialis Assets Recovery		7 Circus, London E 588 2777 1228 +0.1	St European June 25,159,0 Next dealing		Do. Acc. 96.6 GR & Fiel. Int. 95.2 Do. Acc. 1 51.0 High Yield 62.8	Free Strategies   Free Strateg	Emply June 9 1257 1 The Family Fund 1274 Swiss Life Pen. Tst. I	Man. Co. List(a)(c)
Smaller Los Spec. Mist. Sil UK Bise Chip. High Income Mat. High Inc.		519 +03 510 +02 4304 -01	59 Grestam Street, ECZP 2	DS 01_606.4433	Do. Acc 63.6 Do. Acc 89.0 Japan and Pacific 62.3	942 +04 815 647 +011 636 957 +07 636 954 -03 146	9-12 Chempside, Lordon, EC Enoity Dist.* [123] Enoity Acr.* [133] Fixed Int. Olet.† [288 6 Fixed Int. Acr. + [211] "Prices on July 1. Ne "Prices on July 1. Ne	276AL 01-26 88A 56 130.13 432 56 102.49+0.79 13.13 66 115.74+0.89 13.13
Mat. High Inc. Extra Inc Inc. & Growth Gilt Prof. Shares .		376 +03 276 +03 266 -01	75 (Acrum Units) 451 2 39 Br fp. H.Y. Joh J. 1664 10 70 (Acrum, Units) 62 6 88 Sarryth, Sitt. Adv 6 100 1 57 (Acrum, Units) 134 AAS Barryth S. Lut 2 134 (Acrum, Units) 141 Februar, Lov 6 62		North American 55.0 Do. Acr. 55.4 Overseas Growth 40.5 Do. Acc. 50.4		*Prices on July 7. No *Prices on July 1. No *Prices on July 1. No Target 7st, Mingrs. Li	bd. (a) (g)
Sector Special Commodity St Financial Sec-	fist Familia vares	933 -04 101 13 +01 12 44 -13	3.46 (Accum Units)		Do. Acc 157.6	at dealing July 9.	Energy	Dealings: 0296 5941. 60.41 -0.21 2.75
Inv. Trust Sta Minerals Prap. Shares. Univ. Energy. World Tech	PES 98.2	12/42 -13 62/4 -03 52/4 -03 52/4 -03	126 (n. and Bruss. June 30. (88.6 334 (Accum. Units)	1925年 1927日   Inst. Mars. 1921	Exempt June 30	C4R 9BH 01-623 1050 26 6 7.61 120 1 7.89	GR Capital 147 7 GR (scome 91.1	102 - 0.7 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
American Gro Am. Smaller ( Am. Spec. Sit: Far East	B. 1909		4 A A	tien (2) (b) (c)	Old Queen Street, SWIA 9JI MLA Units	G. 01-222-8177 108.9   3.73	Special Situations   36.3	
For East	67.6	629 +01 6564 +04 4234 +03 294 +01 729 -01 736	15   15   15   15   15   15   15   15		165, Hope Street, Gizigow,	F. Mgsst. (a) G2 2014. 041-221 5521 512 3.90 514 275	Worldwide Capital 53.6	45.9 -0.4 0.63 57.44 -0.1 3.73 57.44 -0.1 3.73
Capital Acc Capital Acc Capital & Ind. Domestic	754 441 2015		4.20 Ca. Grant 100	448 +011 375 972 +021 375 972 +021 375 9774 +68 198 9774 +68 198 974 +04 790	Mutual Unit Trust Ma	magers (a)(g)	Enalty Ex. July 7 298.5	
Growth Professional Shield Except Fixed Except	le .		FTS tile large Breds		Read St. Aug. 2008/1916 St	L EC2 01-638 3911-2 51.74 +02 8.26 77.9 +02 8.26 59.1 +04 9.78	Trades Union Unit Tr 100, Wood Street, E.C.2. THUT July 1	ust Managers 01-6268011 69-31
Harlands Hee	. Harristanis F	171.3] +0.8] 37.5] -0.1] Ltd. (a)(g) 1'th, Sz. 0444-45 298.2]	439 let. & Growth 27.6 (Acpus. (Hets.) 100.1		Mational Provident In 48, Secondarch St., ECSP 3 NPI Get. Us. Tet	re, Mingrs, Ltd. 3HH.	Transatiantic and Sex	L Secs. (c) (y)
B.S. Accust. J Firemetal Growth Accust Growth Income High Income .	29. 281.4 Lune 29. 410.4 50.6 1	435.0 53.8 87.8 +0.3 61.1 +0.2 26.2		######################################	(Accest, Units) 101.4 HPI O'sees Trast 178.5 (Accest, Units) 286.7	7889 +05 170 2188 +05 170	Bachican July 1 77 3 (Again: Units) 7 77 3 (Again: Units) 7 77 3 (Again: Units) 7 7 3 (Again: Units) 7 3 (Ag	過二提
Income	27 27 27 27 27 27 14 8 69 9	35.8	123 International 50.6		(MODILI-1	AR 4-14-4	Account, Units) 56.7 Felding Fel July 1 56.5 Felding Int. July 1 104.6 Felding Int. July 5 65.2 Vargel H. V. July 5 65.9 Vargel H. V. July 5 65.9 Vargel T. V. July 5 75.9	103.00 - 6.13 103.00 - 6.13 103.01
1 PCTTD1807	85.6 r Managem change EC2P	751 +03 89.3 +0.2 ent Co. Ltd. 2/T. 01-588	\$45 Australiam   \$7.3 148 European   \$42.9 4.73 Japan Trust   \$2.6 Pacific Sm. Cos.   \$1.0 Pacific Sm.		Extra Inc. SS.4 Fixencial 443 Fixencial 106.5 Incente Disc. St. 422 Japanese & Par. 51h 42.2	1111 445 111 1111 445 111 1111 445 111 1121 445 111 1121 447 1121 447 1121 1221 1121 1221 1221 421 1221 421	Vangd, H. Y. July 5 68,9 Vangd, Tst. June 30 51,0 (Accium, units) 83,8 (Accium, units) 83,8 (Accium, Units) 114,9 Wileston and 114,0 Wileston and 114,0	701 +05 1美
Back ham Fd. Accust Units. Can Fd. July Accuse, Units	第二十分。 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	13.00 3.00 +0.00 7.11 +113	3.66 American Smarker 72.0 3.66 American Smarker 72.0 3.66 Example Famil: 10.03 Example Famil: 10.03 High Income (b) 125. 2.62 Smir. Cos. (b) 154. 2.63 Europhen July 2 1111		Determent Toront 187 0		Armon	
(Accure, Uts.) Seele, Co's Fd (Accure, Uts.) Comeda Lie	The Child	89.3 +0.2 ent Co. Ltd. 2JT. 00.558 85.9 154.5 +0.9 77.1 +1.3 77.9 54.9 54.9 54.9 54.9 54.9 54.9 54.9	1003 Enster Famis 135. 1003 High Income (b.) 135. 1003 European July 2 131. 1003 Enropean July 2 137. 1003 Enropean July 2 137. 1003 High Income (b.) 137. 1003 Facilities Ensuing 135. 1003 Pacific Ensuing 135. 1003		NEL Trust Managers Milton Court, Dorking, Surre Nelstar Gill & F	Ltsl. (a) (g)	Captini (Inits) 167.4 (Accura Units) 274.6 (Accura Units) 274.6 (Accura Units) 775.9	172 25 1168 172 24 +02 4 28 272 +04 4 28 102 4 +02 128
Can, Gep Dist. Do. Gen. Accorded to June 1900.	m — 69.7	23 -01 23 -01 23 -01 23 -01 23 -01	4.70 Hexagon Services Lt. 4.71 4GL'St. Helens, London Et 8.74 Breein Intl. Gr. Inc	4. 3P3EP 01-551009	Nestar International, 529  Nestheate Unit Trest 8		(Access, Units) 2912	027 73220 027 73220 021 25 146 17.22 +02 42 17.22 +02
Co. Inc. Accus	r. Trest  25.2	Z7.5] -01]	<u>1711</u> Hill Samuel Unit Tet	Mort (a)	Northypate July 1 196.0			1022 511

The downward trend in rates was encouraged earlier in the day as the authorities reduced bill dealing rates by 1/2 per cent when buying £91m bank bills in band 2 at 12 1/2 1/2 per cent, and £35m bank bills in band 3 at 121 per cent.

Major factors influencing the market yesterday were: bills maturing in official hands and a net market take-up of Treasury bills—£370m, and a rise in the note circulation—£60m. partly offset by Exchequer transactions authorities have added some liquidity by currency swaps as conditions have remained tight.

In Paris call money fell to following the cuts of 1/2 per cent in the Bank of the dollar in forward trading. Furnee money market intervention rate on Tuesday. Call money has been reduced eight times since the devaluation of other Eurocurrencies, which generally had a slightly easier trend. This led to an improvent the dollar in forward trading. Eurosterling rates had a softer vention rate on Tuesday. Call money has been reduced eight times since the devaluation of other Eurocurrencies, which generally had a slightly easier trend. This led to an improve-ment of most major units against the dollar in forward trading. Stronger currencies, such as the D-mark, Swiss franc and June. It is now at the lowest level since March 17, as the other part of the currency swaps as conditions have remained tight.

In Paris call money fell to a slightly easier trend. This led to an improve-ment of most major units against the dollar in forward trading. Stronger currencies, which generally had a slightly easier trend. This led to an improve-ment of most major units against the dollar in forward trading. Stronger currencies, which generally had a slightly easier trend. This led to an improve-ment of most major units against the dollar in forward trading. Stronger currencies, which generally had a slightly easier trend. This led to an improve-ment of most major units against the dollar in forward trading. Stronger currencies, which generally had a slightly easier trend. This led to an improve-ment of | 13.9 | 1.1 | 4/4 | 1.2 | 1.2 | 1.2 | 4.45 | 1.2 | 4.45 | 1.3 | 1.2 | 4.45 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | Git & Prof. int. Trast. 28.2 27.5 -0.3 12.11
Camman Formal Managers 12.6 (2)
1. Ohymic Way, Wentstey, HAS 0NB. 01-702-8876
Cannon Gwit, Trast. 193.0 100.01 10.9
Capel (James) Mingt. Eth. 100.0 11.5
100, Old Broad St. EC.20 188. 01-588-6010
Capital. 125.9 125.1 4.2 23.
North American 115.2 122.6 20.2 23.
North American 115.2 122.6 20.2 23.
The Carr., Selsag Unit Trast Managers (a) 5763.3 Princess St., Manchester 051-235-5655
Carr., Selsag Unit Trast Managers (a) 5763.3 Princess St., Manchester 051-235-5655
Carr., Selsag Carl. 44.0 48.0 -1.3 3.67 57/63, Princess St., Manchesier 061–236 5657
Carr, Sebag Inz. Fd. 180,0 119 +0.1 8.39
Carr Sebag Inz. Fd. 180,0 119 +0.1 8.39
T7 London Wall, EC2N 108. 01-588 1815
Inv. Fund May 31. 197.25 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152,0 152

Charities Official Levest. Furnit:
77 London Well, EC2N 1D8. 01-588 1815
12-58 1815 17-58 1815

tage of the relative stability of On the other hand the Euro-In Frankfart the Bundesbank the franc within the European currency rates supporting the said that it will add liquidity Monetary System in recent French franc, lira and Belgian franc were slightly lower.

**EUROCURRENCIES** 

\$ rates firm

Eurodollar interest rates reversed the easier trend seen so far this week, rising in early

Need room

BRITISH FUNDS

Five to Fifteen Years

Over Fifteen
Treasery Bug: 1977#...
Each. 15oc 1997...
Treasery Sup: 95-98#...
Treasery Sup: 95-98#...
Treasery Sup: 1999#...
Treasery Sup: 1999#...
Treasery Sup: 1999#...
Treasery Sup: 1999...
Treasery 10-pc: 1999...
Treasery 11-pc: 19-04
Treasery 12-pc: 19-05
Treasery 11-pc: 19-05
Treasery 12-pc: 19-05
Treasery

77-s Consos - spc.
26-s War Loan 31-pc+1
311-s Com. 31-pc - 61 Aft.
21 Treasury 3pc 66 Aft.
17-s Consols 21-spc.
17-s Treasury 27-spc.

Undated

| Index-Linked & Variable Rate | 99½ | Treas Variable 83 | 180½ | 12.72 | 95 | De. 2pc | L. 98 | 97½ | 2.95 | 0b. 2pc | L. 96 | 93½ | 2.38 | 90 | De. 2½ pc | LL 2011 | 95% | 2.55

INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 

**CORPORATION LOANS** 

COMMONWEALTH AND **AFRICAN LOANS** 

> LOANS Public Board and Ind.

Agric, Mt. 5pc '59-89 Met. Wtr. 3pc '3'..... U.S.M C. 9pc 1982...

64 304 206#

Small workshops

Bath 111.pc 1985.

Barn han 122.pc 1965.

Burnley 13pc 1987.

Cordiff 11pc 1986.

G.L.C. 122.pc 233....

Do. 132.pc 1984...

Gissow 94.pc 20.82...

Herts 64.pc 1985.97...

Leeds 131.pc 2006.

Liverpool 91.pc 20.84...

Line Corp. 131.pc 230.84...

Do. 91.pc 10red...

Lon. Corp. 131.pc 23...

Lon. Corp. 131.pc 23...

Do. 91.pc 282.84...

Do. 51.pc 282.84...

Do. 51.pc 282.84...

Do. 52.pc 282.84...

Do. 52.pc 282.84...

Do. 52.pc 283.84...

Do. 52.pc 283.84...

743, -19
1093, -1,
1145, -1,
917, -1,
947, -1,
947, -1,
1035, -1,
1095, -1,
355, -1,
355, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,
395, -1,

311<sub>8</sub>m 285<sub>8</sub> 335<sub>8</sub> 233<sub>4</sub> 201<sub>8</sub> 201<sub>8</sub>

991<sub>2</sub> -99 . 981<sub>-</sub>ml . 991<sub>2</sub> . 96 -97 <sub>3</sub>ml -

934 +4 11.98 974 +4 12.82 975 #4 +1 12.08 994 +4 12.09 995 +4 12.57 997 #4 18.07 994 +1 18.07 904 +1 18.07 904 +1 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4 18.07 90 +4

92 \ ...... 6.53 | 12.35 | 644 \ \ 644 \ \ 641 | -12 | 11.23 | 13.90 | 12.58 | 157 | 655 | ..... 5.38 | 18.01 | 11.54 | 18.00 | 356 | ..... 20.86 | 21.20

7.80 10.25 8.49 9.60

12.95 12.79 —

12.55 13.98 14.15 19.03 14.27

13.62 13.67 13.70 13.70 13.35 13.15 13.15 13.16 13.16 13.16 13.16 13.16 13.16 13.16 13.16 13.16 13.16 13.16 13.16

282 | 209 253 | 205 £63<sup>3</sup>2 | £56<sup>3</sup>2 100 | 75 -16<sup>3</sup>1 | 10<sup>3</sup>4 260 | 200 3<sup>3</sup>1 | 2 -227 | 190 180 | 150 518 | 340 425 | 360

754 | -1 | 3.% | 3.% | 3.% | 3.% | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3

to grow? Emigrate to The Growing State

| 17 | 42 | 348-bone 110a... | 357-bone 110a... | 358-bone 110a... | 3

Freemans
Gelter (A.1) 20s.
Gelter (B.1)
Gelter (B.1)
Gelter (B.1)
Gerement (B.1)
Gerement (B.1)
Gerement (B.1)
Gerement (B.1)
Herricans A.10s.
Herricans Graser
House of Lerrose
Lans (Errest) 10s.
Let Cooper
Liberty
Los Cortes
Lans (Errest) 10s.
Let Cooper
Liberty
Let Cooper
Liberty
Let Cooper
Liberty
Let Cooper
Liberty
Martin Herrican
Millerts Lets. 20s.
Millerts Lets. 20s.
Millerts Lets. 20s.
Millerts Lets. 20s.
Read Austra (A.)
Read Austr

**ELECTRICALS** 

78 | 155 | 177 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 1

CHEMICALS, PLASTICS Cont.

DRAPERY AND STORES

Allebone 10a...
Anther Day 20
Bater's Strs. 10a
Banther Stores 110a
Bential's 10a
Caster Strs.
Brown (N') 20a
Caster Group 5a
Cortes 4 20a
Courts 7 2 20a
Court

Price + or Day | YM | YM | Price - Net | C'er Gr's PIE

SHARE

1982 | High Low

13.58 13.69 13.55 14.09 13.72 14.52 14.37 14.38 14.20 14.21 14.56

LOANS—Continued

Finan

Fi

FOREIGN BONDS & RAILS

1982 | Price | + or Dis. % Red.

Leve | Stock | Price | - Great | Yield

BANKS & H.P.—Cont.

Stack

Price - Set G's G's PE

| 1902 | 1902 | 1903 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

Hire Purchase, etc.

HIPE PUITINESE, EUG.

### 152 | 222 | Cattle's (Holys 100) | 24 | 10 | 18 | 6.0|111 |

### 2012 | 1734 | Cie B'ore Fr. 100 | 41334 | ...... | 903594 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.4 | — 10.

BEERS, WINES AND SPIRITS

**SERVICE** + m St. CA CA SE ME 162 -2 80 1284 +1 052.60 330c +3 64.88 35 +1 11.33 85 -12 11.33 170 +4 11.30 52 -13 10 5 83 +2 62 112 +1 5.25 57 -33 | 186 | 154 | Risentiree M. 50p | 518b | 119b | 5death \$1.66\*] | 338 | 250 | Satusbary (J.) | 155 | 75 | Sompetex | 220 | 158 | Tote & Live £1. | 32 | 26 | Tareer Rut. 20p | 157 | 157 | 165 | Live £1. | 152 | 165 | Live £1. | 105 | Live £1. | 1 ENGINEERING—Continued Price 1- St St. Cur Grs PIE 

HOTELS AND CATERERS

HOTELS AIV

91 54 Brent Warker 5p 1
192 1532 Comfort fet, 1Cb 1
203 175 De Vere Hotekt.
340, 28 Epicare 50 ...
195 152 Montels Bries IV 1
231 171 Grand Met. 50p 1
195 152 Montels Bries IV 1
25 19 Montels Bries IV 1
26 19 Montels Con 50 1
26 19 Montels Con 50 1
26 19 Montels Con 50 1
27 1208 In IF-95 Con 89-91 (
28 50 Pennor of Warter 50 ...
22 180 Savon Man 5p ...
22 180 Savon Man 5p ...
23 180 Savon Man 10 ...
24 Transmiss Forte.
25 Montels IV 1
26 Transmiss Forte.
26 Transmiss Forte.
27 130 110 Transmiss Forte.
28 55 Wheeler's 10p ... 63ad 1.175 b 4.0 b 1175 b 4.0 c 
INDUSTRIALS (Miscel.)

11 illa Spobinistication
11 illa Spobinistication
11 illa Spobinistication
12 illa Arrivery III of the Sample of the III 
| 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120

| 1982 | 1987 | 1982 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | BUILDING INDUSTRY, TIMBER AND ROADS CANA

123, 783e Bk. Montreal \$2...
134, 897e Bk. Nore \$500. \$1,
860e 476e Beet Canada \$81-1,
860e 476e Beev Calleyii...
154, \$81e Brascanii...
123, 772e Can. Imp. 8k. \$2...
134, 114, Can. Pacific \$5...
304, 254, Do. 4cc Deb. £100
825e 581e Can. P. Ent. II...
825e 485e Guif Can. P. Ent. II...
135, 11...
140, 649e Hudson's Bay II...
140, 910e Imperial Dilli...
762e 485e Int. Nat. Gas \$1...
151e 886e Massey Ferruii...
151e 886e Massey Ferruii...
117, 840e Royal Bk. Can. \$1...
130; 251e Seagram Co. C\$1
144, 998e Tor. Dom. 8k. \$1...
1112, 743e Trans Can. Pipe ...

Aberthaw Cem.
Altied Plant 10p.
Altied Res 10p.
Amciffe 20p.
Amciffe 20p.
BPB Inds. 50p.
BPB Inds. 50p.
Baggeridge Brk.
Bailey Ben 10p.
Beechwood 10p.
Beechwood 10p.
Beechwood 10p.
Beeth Bros. 20p.
Blooddeys 20p.
Blooddeys 20p.
Blooddeys 20p.
Blooddeys 20p.
Blooddeys 20p.
Breedon Lime.
Brit. Dredging.
Browniee
Bryant Hidss.
Browniee
Bryant Hidss.
Browniee
Bryant Hidss.
Carry (John) 20p.
Carry (John) 20p.
Carry (John) 20p.
Conder ist.
Conder ist.
Conder ist.
Countryside
Crouch (D.) 20p.
Crouch (Coup.) 20p.
Crouch (George) 25p. 5.0 129 87.11 129 22 51 12 20 67 11 129 22 57 20 50 71 11 129 22 57 20 50 71 11 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 51 129 22 Feb. Intl. 10p
Fairclough Cons.
Feb. Intl. 10p
Do. 'A' 10p
Do. 'A' 10p
Fridan (John) 10p
Franck Picr. 10p
French Kier
Galliford 5p
Gobs 10p
Glesson (M.1) 10p
Glesson (M.1) 10p
Glesson (M.1) 10p
Helical Bar
Hesidesson (P. C.)
Hewiden St. 10p
Heywood Wms.
Higgs & Hill
Howard Shat 10p
1.0.C. 20p
Hesidesson (P. C.)
Hewiden St. 10p
1.0.C. 20p
Usstock Johnsen
Int. Timbor
Larvies (J.)
Lavies St. 10p
1.0.C. 20p
Usstock Johnsen
Int. Timbor
Larvies (J.)
Lavies (W.1)
| BANKS AND HIRE PURCHASE | 1982 | 1982 | 1982 | 1983 | 1982 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 19

**Grants** 

For qualifying manufacturing industry Skelmerscale has a wide range of grants including the full 22% Regional Development Grants and tax allowances. And there are complete factories and workshops ready to

You can call the tune on a wide range of factories available now.

Ring: John Leigh, Skelmersdale 32123

Steimersdale Development Corporation,
Pennylands, Stalmarsdale, Lancashire
WNS SAP. Tal: Shelmarsdale (0685) 32123.

Teles: 622259 SKENIDC G.

Skelmersdale 32123

28 41 40 67

PLASTICS

| 010% | 40 82 30 |
|-2 85 27 22181 |
| 30 31 45 7.9 |
| -1 - | 179 |
| 4-2 016% | 13 63124 |
| 22 9 12 12 10 7 14 |
| 60 15 82114 |
| -2 23 20 29227 |
| -3 20 29227 |
| -2 3 20 29227 |
| -3 20 29227 |
| -3 20 29227 |
| -2 3 20 29227 |
| -3 28 71 5 82 114 |
| -2 3 20 29227 |
| -3 28 71 57 15 7 1 1 13 95 83 |
| 33 28 71 57 |
| 33 28 71 57 |
| 33 28 71 57 |
| 33 28 71 57 |
| 34 50 68 |
| 59 64 |
| 33 28 71 57 |
| 11 13 95 83 |
| 12 13 26 71 |
| -1 - | - | - |
| 55 91 13 60 141 |
| -3 100 10 39 058 |
| 265 10 53 84 |
| 75 29 45 106 | 280 280 76 50

### FINANCIAL TIMES

Thursday July 8 1982



FOUR-YEARLY CIVIL SERVICE WAGE REVIEW PLAN OPPOSED

### Unions attack Megaw report

BY PHILIP BASSETT, LABOUR CORRESPONDENT

committee set up by the consider them fully."
Government to find a new The main union system of pay determination for the Megaw report to special Britain's 530,000 white-collar conferences early in December.

civil servants.

The committee, chaired by Sir John Megaw, broadly supports the Government's line of making increases less "auto-matic." It supports Treasury It supports Treasury proposals to limit comparing civil service pay with that of outside jobs and to make it reflect more closely market forces and management needs.

The inquiry, set up as part of the settlement to last year's 21week Civil Service strikes, recommends a system of fouryearly reviews, interspersed more limited annual adjustments.

Set against these reviews, assessments would be made on such elements as recruitment and retention of staff, civil servants' index-linked pensions and job security.

Full details of the report were disclosed last Thursday in the Financial Times.

The Government is studying the report before negotiations National Economic Development on it begin with the civil service unions. Privately, the Government is broadly favour-Government is broadly favourable, although all Sir Geoffrey industries. They were told that Howe, Chancellor of the Exchequer, would say in a created by the Government parliamentary answer was made that the solution of the parliamentary answer was made that the solution of the parliamentary answer was made that the solution of the parliamentary answer was made that the solution of the solution o parliamentary answer

CIVIL SERVICE unions reacted dations with the civil service general secretary of the non-members stand to gain from the unions as soon as both sides civil service public sector union. The public sector union are different to the public service and different to the public service are different to the public service and different to the public service are different to the public service and different to the public service are different to the public service are different to the public service and different to the public service are different to the public service ar cation of the report of the have had the opportunity to the National Union of Public report's suggestions on different

The main unions will put With one important exception, they were critical of its findings. Mr Gerry Gillman, general secretary of the mid-grade Society of Civil and Public Servants, said the proposals would result in a "substantial and permanent cut" in civid servants' relative pay. The report was "Mrs Thatcher's blueprint for a future public

Employees, said unions would tials within the service. resist attempts to apply the Megaw proposals

Mr Alistair Graham, general secretary of the clerical-grade Civil and Public Services Association, said the report did not provide hope of stable indus-trial relations in the future. Mr John Sheldon, general secretary of the lower-grade Civil Service Union, said the report was "a recipe for con-tinual industrial rancour." However, the report was welcomed by the Institution of

Most of the union will unite in their opposition to the Megaw findings around the minority report submitted by Mr John Chalmers, former general sec-retary of the Boilermakers' Society. Mr Chalmers's proposals are broadly in line with the old system based strictly on pay comparability.

Mr Chalmers said yesterday that the majority report could increase the likelihood of strike action in the Civil Service.

Analysis and Editorial

### Clash on public pay policy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT yesterday arrived for the monthly meet- ing" unemployment to screw came under a concerted attack ing of the council angered by a down wages, legislation to from four top union leaders over its plans for reducing the speech made on Tuesday by screw down the unions and was over its plans for reducing the speech made on the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the speech made on the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the speech made on the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by screw down the unions and was over its plans for reducing the council angered by a down wages, legislation to speech made on Tuesday by the council angered by a down wages, legislation to speech made on Tuesday by the council angered by a down wages, legislation to speech made on Tuesday by the council angered by a down wages, legislation to speech made on Tuesday by the council angered by a down wages. level of public sector pay settle- cellor, about the Government's ments this winter.

During a meeting of the rises. Council, ministers were warned could also have been a tactical was: meant that workers would "seek Mr Len Murray, TUC gen-

wish to reduce the size of pay

But the unions' outspokeness

of possible confrontations in the manouvre aimed at showing

The Government intends to to maximise pay rises" eral secretary, told ministers iscuss the inquiry's recomment. The TUC's six representatives that the Government was "useral secretary, told ministers

Mr Frank Chapple, of the Electrical and Plumbing Trades Union, said that if trade unions were to respond to the Govern ment's exhirtations for lower pay rises, " our members would desert us."

Yet behind the rhetoric, the various NEDC parties yesterday showed an increasing willing-ness to accept each other's

### Miners demand investment in pits

BY JOHN LLOYD, LABOUR EDITOR

MR NORMAN SIDDALL, the new chairman of the National afterwards responded to Mr —would start next week. There in yesterday's debate or in the Coal Board, yesterday told Siddall's speech by saying that would be one further appeal to speech by Mr Siddall. The NCB miners' leaders that the NCB's the chairman's claims about loss the NUM to join the two

National Union of Mineworkers chairman constituted 30 pits, he in Inverness, minutes before said.

members voted to demand a Mr Scargill also claimed that mr Michael McGahey, the major expansion of investment he had been told at a meeting union's vice president, told the and manpower, backed up by with a senior board official that the threat of industrial action.

The conference accepted the immediate closure. He refused executive's report on the situation name them and Mr Siddall tion in the mining industry, a move which Mr Arthur Scargill, the union's president, had said would commit the miners cedure on the board's plan to this union goes into action." to "direct action" over further stop production at Snowdown

However, Mr Scargill shortly the looming row over closures names 30 pits, was not resolved conference of the capacity referred to by the

> two large pits were marked for denied the claim.

speech that the review propit in Kent-the flashpoint in list, which Mr Scargill says

"tail" of loss-making pits had to be cut.

He was speaking at the making NCB pits proved the management unions, the existence of a closure list. The National Association of Colliery loss making 12 per cent of NCB Overmen, Deputies and Shot-Overmen, Deputies and Shot-firer's and the British Association of Colliery Managers, in

> conference that defence of jobs was now the union's central task. The campaign against are in difficulty. They know the closures must go on, not just to problems, they know the prosforce the board to produce a Mr Siddail said after his list of collieries which it wants to close, but to "ensure that The vexed issue of the closure Siddall.

chairman denied the existence of the list, telling the conference that since the ill-fated list of 23 pits marked for closure last year was withdrawn following brief strike action, agreed local procedure had operated. That procedure had so far closed 12 of those 23 pits.

"Your areas know exactly which pits in their coal fields pects. There is no mystery about it and it is not my intention that there should ever be a mystery about it," said Mr

Men and Matters, Page 20

### Continued from Page 1

### Railways

It is losing £6m a day revenue and an extra £21m a day following the Government's decision to withhold the weekly Public Service Obligation, the grant given to BR to help cover running expenses of uneconomic passenger lines. BR has a borrowing limit of £150m.

BR is still in no mood to compromise its position in the dispute. Mr Rose said "any return to work will be on the basis of flexible restering." Today a second batch of the new rosters will go out to 39 depots. Some 31 depots received them

The possibility of sacking Aslef members who have not turned up to work will also be discussed at today's meeting.

From available regional figures last night there appeared to have been a marked increase in services on the Eastern Region from 130 trains on Tuesday to 205 yesterday. On Southern Region the numbers were up from 284 to 316, London Midland 351 to 391 Region remained the quietest with only nine trains running.

A number of Aslef branches were again said to be pressing for an end to the strike but the union said the return to work in Bury and Bolton on Tuesday had ended following the intervention of a union official.

At a meeting of Aslef pickets outside King's Cross station yesterday, Mr Tony Benn said: "The Government have now made it clear that they would like to smash Aslef completely. But the union is striking in support of a modern railway system and they are going to

### Steel study calls for 50% cut in capacity of bright bar sector

George Weldon of Touche Ross, countries. the management consultant, calls for capacity in the sector

year. The bright bar business is from bright bar producers. dominated by private sector steel companies, but the British writes: A considerable improve-Steel Corporation is also

involved. The turnover of the 10 com-

FURTHER contraction of the concluded that annual demand the unions in pressing for all steel industry has been recom- was unlikely to exceed 400,000 mended in a study of the bright tonnes before 1990, and recombar sector for the Department mended that 475,000 tonnes of of Industry.

The study, carried out by Mr or exported to Third World

The report recommends that producers agree on a restructurto be cut from 875,00 tonnes ing programme and use some of per year to 400,000 tonnes. UK demand for bright bars, used mainly in the motor and general engineering industries, has fallen from 447.000 tonnes in 1979 to 314.000 tonnes last not yet received any proposals the street of the bright has business is form bright has made available for closures and general engineering industries. The Department of Industry said last night it had not yet received any proposals the street bright has made available for closures and general control of the proposals.

ment in the climate of industrial relations at BSC emerged yesterday at a meeting between

be replaced with British-built vessels.

The unions gained the impression that Mr MacGregor is unwilling to close further plants and that if one was closed as a result of BSC's current review of its operations, the ultimate responsibility would be the Government's. Within BSC last night, how-

ever, it was suggested that this was unlikely to be the case and that Mr MacGregor would not shirk taking a decision on commercial grounds. Mr Bill Sirs, general secre

tary of the Iron and Steel Confederation and Trades panies surveyed by Touche Mr lan MacGregor, BSC chair chairman of the TUC committee, said after the meeting: "For became a loss of £2.9m last year.

Mr Weldon said the 10 sing concern over the sure is accounted for roughly 80 see. Mr Weldon said the 10 sing concern over the surge in Government on a number of accounted for roughly 80 per third country imports to the pressing matters to give the cent of total UK capacity. He UK. BSC also agreed to join steel industry a better deal."

### Opec ministers Continued from Page 1

Iranian representatives in

Iran refused to be a party to calculated total June output by Opec supplies.

abuse directed at him by the production sharing scheme the 13 members to be not less

agreed in Vienna in March. Sr than 18.2m b/d, up 1.5m b/d Humberto Calderon Berti, the over the May level. But they But Iran's go-it-alone production and pricing policies continue to constitute the biggest threat to Opec's solidarity and the maintenance of the \$34 reference price. Iran is continuing to sell its crude at around \$30 a barrel.

Iran refused to be a party to a silval and the maintenance of the same around \$30 a barrel.

Iran refused to be a party to a silval and the maintenance of the same are the sell its crude at around \$30 a barrel.

Iran refused to be a party to a silval and the solution may have been as high as 18.7m b/d, given that Iran and Libya failed to submit data. The experts attributed the softness in the international oil market since mid-May to a sharp incommendation.

### BMW acts against cut-price UK imports

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

to the trade in unofficial cut- company has to take account of price car imports from the the extra costs involved and Continent to Britain by raising reflect them in its prices. Some about 3 per cent for the small prices for right-hand-drive cars 20 per cent of a car's comin all markets but the UK.

decision to supply right-hand- says. drive cars ordered through Continental dealers only via its involved in research Ford also increased West drive models, expensive tooling than 7 per cent. German prices and in the UK for a limited production run of lowered those for models popu-

BMW, the West German cartinental dealers, once very small, maker, has dealt another blow has reached the stage where the BMW's action follows Ford's right-hand-drive versions, it

There are also extra costs

special vehicles taken by journey to the Continent. Continental dealers, says the company.

The price increases average 3-series BMW saloons, but ponents have to be changed for include a 4.8 per cent rise for the popular 323i,

The 5-series models have gone up by about 5 per cent on and average and the large cars, the import-export centre in London. development for right-hand- 6-series and 7-series, by more The increases leave Continental prices below those

BMW's wholly-owned British import company says that, once a customer paid for export licence plates, then spent £250 to get to the Continent and back and paid £60 for the first two services which would be free if the car was bought in Britain, the saving on a BMW 316 bought in West Germany would be only £166 on the British price of £4,775, before

lar with unofficial importers. prices for right-hand-drive charged in the UK but probably The saving on a 323i would BMW says demand for British replacement parts and the not low enough to justify a be £552. For a 525, it would be specification cars from its Con-administration of orders for British buyer making the £856, and for a 735, £1,428.

car tax and VAT.

### **Israelis** proposals on PLO

By David Lennon in Tel Aviv and Our Foreign Staff in London

THE ISRAELI Cabinet yesterday rejected U.S. suggestions that the Palestine Liberation Organisation should be allowed to maintain a political office in Beirut and a token military presence in Lebanon under the command of the Lebanese army.

Following a lengthy meeting in Jerusalem, however, the Cabinet accepted President Ronald Reagan's offer of U.S. troops to supervise the evacua-tion of Palestinian guerrillas from West Beirut.

The fierce overnight fighting on the southern outskirts of the Lebanese capital, where some 6,000 PLO guerrilias are trapped by Israeli troops, eased yesterday. For the first time during the conflict, however, shells fell on East Beirut, which is controlled by the Christian militias.

The Soviet Embassy in West Beigut was hit in the shelling on Monday night and several buildings wrecked. Israel and the Phalangists

also maintained the blockade on food supplies into West Beirut where stocks are said to be running low.
In Paris, M Claude Cheysson,

the French Foreign Minister, said yesterday that the PLO had not yet agreed to terms for a withdrawal from Beirut, but was ready to abandon its armed struggle against Israel in return for political recognition.

He was speaking after a meeting with Mr Farouk Kaddoumi, head of the PLO's political department. M Cheysson said: "Their highest ranking leader has indicated to us that, if the PLO is recognised in its political role, it would agree to pass completely from an armed phase into a political phase." The United Nations agency

responsible for Palestinlan refugees said in Vienna vester-day that the Israeli invasion of Lebanon bad resulted in a hebanon nad restuted in a major setback to its work in that country. "We are back to where we started 32 years ago as an emergency relief organisation," said Mr Olof Rydbeck, who heads the UN agency. He said the invasion had destroyed camps, schools, ware-175,000 Palestinian refugees out of a registered 237,000 in urgent need of aid.

One camp near the port of Sidon was so badly wrecked that the 24,000 refugees who had houses there were now forced to live in the open, he "Tens of thousands of people, without anything, are sitting on the ground in orange groves," said Mr orange groves," Rydbeck.

Defeat for Palestinian symbol, Page 3

### Weather

UK TODAY

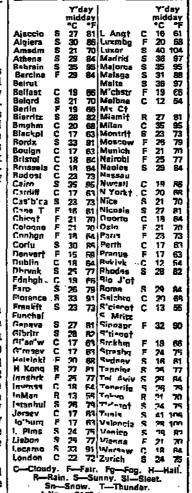
SUNNY periods, some cloud and rain on coasts and in north. London, Midlands, E. England Mainly dry, sunny periods. Max 25C (77F).

S.E., S.W., S. Wales, Channel Isles. Borders Mainly dry. Max 21C (72F).

N. Wales, N.W. England Mostly cloudy, some rain, Max

Bright periods, showers. Max Outlook: Sunny, thundery. Rain.

WORLDWIDE



Noon GMT temp

THE LEX COLUMN

### Hot gossip in electricals

The electricals sector has been behaving recently as if it were governed by completely Index rose 1.2 to 555.2 allowed to grow by 12 per cent per annum? The Bank of England bulletin does not even of the equity market. Since last Tuesday night, just before dealings for the new account, the FT Electricals Index has risen 4 per cent to 1,543. The FT All-Share Index, meanwhile, is

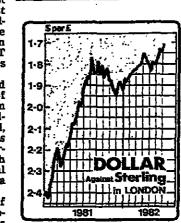
roughly unchanged.
The Falklands fall-out and suspicions that the Ministry of Defence pocket is deeper than at first thought have contributed to the bullish mood. And, at a time when the prospects of cyclical companies are suffering a set-back, the growth characteristics of the electrical industry have commanded a

bigger premium Ferranti and Plessey, two of the star performers, have published their 1982 accounts this week. The current cost state-ments in particular underline how the sector is profiting from the underlying fall in component prices, coupled with rising order books and the cost efficiencies of electronics.

Ferranti has funded a 56 per cent increase in current cost trading profits with a rise of only 18 per cent in capital employed. Plessey's performance is similarly impressive. The result has been a substantial build-up of cash resources almost throughout the sector, reassuring when many industrial companies are paying dividends out of CCA reserves.

Plessey has taken on board a recommendation from the Ac- Interest rates counting Standards Committee and published a five-year record of CCA figures deflated by the RPL It shows that dividends per risen almost four-fold.

for Ferranti's equity to stand on by talking about zero wages altogether more interesting as high an earnings multiple as growth when stending M3 is company.



Plessey, when its dividend yield is a full perceptage point lower. Bids for Ferranti would need to start around the £400m mark and, with foreigners out of the running for strategic reasons. the list of potential customers is small. GEC must have at least one of its hands full with AEG at the moment and, given its well-known reluctance to pay fancy multiples, is more likly to emerge in a spoiling role a la Decca. Plessey itself has the resources but, as the abortive negotiations over Stromberg-Carlson showed, its real aspirations lie in the U.S.

The gilt-edged market is a much more complicated place than it used to be. It is no share have broadly marked time longer enough to have a pal in over the period, while earnings the discount market and a good before extraordinary items have technique when a tap price cut isen almost four-fold.

But the accounts also highexample, the dollar was surging light distinctions between the to new high levels against the companies which may not be continental currencies, while fully recognised in the market. sterling was as low as \$1.70} Plessey's real returns on capital at one stage. Yet the Bank of are considerably above those of England was going as far as it per cent. Ferranti has not yet of official recklessnes stretch undertaken the rationalisation to reductions of one sixteenth of production facilities and of a point a day. No wonder costs which Plessey has achieved bond prices just drifted, unsure

Proportionately, Ferranti stands to gain more from an uplift in defence spending than The monetary aggregates are satisfactory enough at the Plessey and there is no short-moment—but despite that, they unhelpful to the user age of bid talk around the mar- do not seem to be receiving accounts—is enough to get the age of bid talk around the market. Yesterday, GEC was busy
stonewalling suggestions that it
had built up a stake of almost
per cent. But, having said
built up a stake of almost
strategy is still deep in its twobehaviour is all the sadder since
that the medium-term financial audit report. Ansbacher's
strategy is still deep in its twobehaviour is all the sadder since
that the medium-term financial audit report. Ansbacher's
strategy is still deep in its twobehaviour is all the sadder since
that the medium-term financial audit report. Ansbacher's
that the medium-term financial audit report for the medium-term financial audit report. Ansbacher's
that the medium-term financial audit report for the medium-term financial audit report. Ansbacher's
that the medium-term financial audit report for the medium that, thre seems little reason earth can the Chancellor mean its capital and become an

make the ritual noises about interest rates being determined by the markets; they are set by the seat of top people's pants. And there must now be serious worry about the flatness of the economy, which has not even begun to respond to the Bank's very accommodating monetary approach of the last few months. So the bond market must begin to come to terms with the idea of some sort of fiscal stimulus, combined with the current modest attempt to push interest rates lower. The trouble is that the authorities cannot make a remotely reasonable estimate of how sterling might respond to a structure built around bank base rate of, say, 11 per cent. It might hardly move, or it might go for a burton. Already since January 3-month Eurodollar rates have risen by 2‡ points while sterling interbank of the same maturity is down by 2‡ points—a 5‡ point swing in favour of funds in

New York. It is not even certain that sterling's problems will end when dollar interest rates fall. On last year's experience, the pound held in equilibrium between the dollar and the Dmark bloc while dollar rates were high, and when they came down, it went to the bottom of the pile. Rates went up in London last September because sterling was weak against the

### Henry Ansbacher

Vulgar affrays like the squabble over current cost accounting no longer trouble the eminent financiers at Henry Ansbacher, which has just celebrated its membership of the exclusive group of banks authorised to publish accounts consisting of fictitious numbers. For the year to March 1981 Ansbacher brought out per-Ferranti, while trading profits dared in lowering interest rates feetly sensible figures, including per employee are higher by 75 in London—at present the limits CCA accounts and a funds statement for the limits of the limits ment, but now its 1982 accounts are drawn up under the almost contemptuous Baring convention, under which a bank announces just enough earnings

to cover its dividend exactly. The publication of a parent ompany balance sheet—utterly

# INTERNATIONAL TIMBER:

### Pre-tax Profits doubled-Well placed for an industry recovery

Financial Highlights Year ended 28th March Year ended 1981 £000 181,639 188,828 Trading profit. 2,933 Profit before taxation. 2,464 1,114 Ordinary capital & reserves. 72,860 70,377 Results

successive year of extremely harsh trading

The second six months were savaged by the excessive winter conditions. Despite sales being slightly lower, results matched our expectations, partly due to the improvement in trading which began in the last few weeks of the financial year.

The year was a difficult one. It covered a second

The Group's manufacturing activities continued to suffer from shortage of business to match capacity. Amongst the trading companies the larger units generally continued to find the going difficult but a number of the smaller companies produced satisfactory results.

More than a third of sales in the U.K. are now. through the network of Jewson branches supplying timber and building materials.

resulted in a reduction in the numbers employed in the U.K. of 10% to 3,000. Capital expenditure, which amounted to just over £3 million, generally has been limited to necessary replacements.

The need for economy in manpower has

#### Balance Sheet

Sales of surplus properties have continued, providing some profit and cash flow. Fixed Assets are little changed. Interest charges were reduced recovery. by more than one third to £2.2 million.

Total borrowing as a proportion of Shareholders' equity has been maintained at 22%. This strengthening will be of great value as the trading climate improves and greateruse of financial resources can be profitably made.

#### **Future Prospects** The construction industry in the past two years.

has suffered a reduction in activity of 5% followed by 13%. The reduction in housing was even greater— 19% followed by 22%. The bottom appears to have been reached. Expectations are for 1982 to stabilise at present levels overall, with similar remarks applying to the Repair, Maintenance and Improvement sector, but with housing starts improving. Signs, although slight at present, indicate a moderate improvement ahead. There are certainly some favourable factors.

I cannot do better than quote from my Statement last year: "in the longer term a substantial programme of building of all kinds is required. particularly private house building, to make up for the long period during which capital development has been held back. As demand increases we are well placed to meet the challenge and ready to service all the developing requirements of the

We believe we may be on the verge of this

International Timber and its subsidiaries are engaged principally in the production, importation and distribution of wood and wood panel products, distribution of all building materials, and as manufacturers and suppliers of materials and services to the construction industry, to industry generally and through branch outlets to trade and retail consumers. Copies of the Annual Report for the year ended 3 ist March 1983, containing the Chairman's Statement in full, are obtainable from the Secretary, International Tumber PLC, Carpenters Road, London Elfs 2DY.

"Reproduction of the contents of this newspaper in any manner is not permitted without prior consect of the publisher."
Registered at the Post Office. Printed by St. Clamant's Press for and published by the Rinandal Times Ltd.,
Bracken House, Cannon Street, London EC4P 48Y.

G H G The Financial Times Ltd., 1982.